

# AMERICAN RAILROAD JOURNAL.

STEAM NAVIGATION, COMMERCE, FINANCE,

ENGINEERING, BANKING, MINING, MANUFACTURES.



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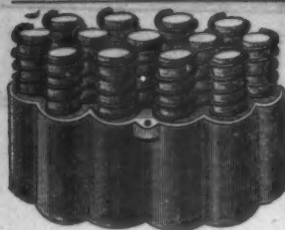
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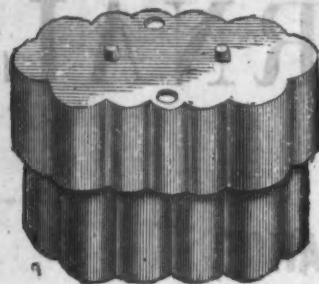
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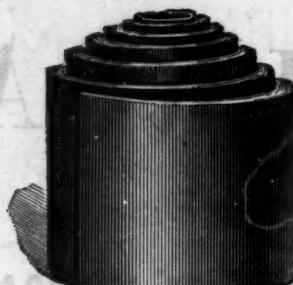


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MR. FREDERICK ALGAR, No. 11 Clements Lane, Lombard Street, London, England, is the authorized European Agent for the JOURNAL.

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## American Railroad Journal.

New York Saturday, December 18, 1869.

### Chesapeake and Ohio Railroad.

This is the name of a combination of roads, of which the object is to make a complete and efficient trunk line of road from Richmond and Norfolk, in Virginia, to the Ohio River, at the mouth of Big Sandy. This combination consists of the road from Norfolk to Petersburg, the Virginia Central, and the Covington and Ohio roads, the last being almost untouched. The separate charters were combined by an Act of the Virginia Legislature, in a charter for the entire line from tide water to the Ohio, called the "CHESAPEAKE AND OHIO RAILROAD." By the same Act the Legislature gave, we believe, the stock of the State in the road, and all legal facilities and privileges for raising money. Under this charter, we understand that Messrs. FISK & HATCH, bankers of New York, with other capitalists, have taken hold of the work, and there is now a good prospect of completing it. Perhaps no road planned for Cincinnati will be more useful, provided Cincinnati is willing to do something for herself. We have already said that if a great line were made

through Virginia to the mouth of Big Sandy, there must be a road from the Big Sandy to Cincinnati. The time for making that road is near at hand, and on that we may hereafter say something. In the meanwhile, let us take a look at the Chesapeake and Ohio in its relations to Cincinnati.

1. We observe the *Air Line* distance from Cincinnati to Norfolk is but 450 miles nearer than to any point on the ocean side—and nearer than the ocean can be reached, either by the Baltimore or Richmond route.

2. The harbor of Norfolk and shelter for shipping on the ocean coast.

3. Supposing the Southern road to be made—still there will be one entire quarter of a circle, in which Cincinnati will have no railroad, viz.: from the Marietta and Cincinnati to the Southern road. In this quarter of a circle the Chesapeake and Ohio Railroad will come in and reach the Southeastern Atlantic at points which cannot be reached, as nearly, or as well, as through this road. Hence it is that this subject presents itself with great force to Cincinnati, as well as to the whole interior country.

Let us see now what has been done, and remains to be done. We have already said that FISK & HATCH, of New York, with other bankers, have taken up the matter, and we confidently believe, will carry it through to completion.

We have received in a letter from New York the following information:

"The Chesapeake and Ohio line is now halted at the White Sulphur Springs, a little west of the boundary of Virginia, having successfully bored through the several ridges of the Allegheny chain. From that point to the Ohio river is a gradually descending grade of less than 30 feet to the mile, and it is believed can be built for \$50,000 per mile. By the time it reaches the mouth of the Big Sandy, Cincinnati should be there with a road of her own, so as to form another direct line to Washington City and the ocean."

It will be seen that this grand trunk line is coming near to completion, and it is said that the \$12,000,000 necessary have already been contracted for. It is about 120 miles, we believe, from the White Sulphur Springs to the Big Sandy. The distances, as seen by the old Virginia Central, will be rather circuitous as it regards Norfolk, but may

be much shortened by a cut off. The distances from Richmond to Norfolk by the Central will be as follows, viz:

	Miles.
Richmond to Covington.....	206
Covington to White Sulphur.....	22
White Sulphur to Big Sandy.....	120

Richmond to Big Sandy.....	347
Norfolk to Petersburg.....	81
Petersburg to Richmond.....	22
Richmond to Big Sandy.....	347

Norfolk to Big Sandy..... 450

But this is, as to Norfolk, a very circuitous route, and if this route for Norfolk is to make a cut off from Lynchburg to Covington, then the Norfolk route will be:

	Miles.
Norfolk to Petersburg.....	81
Petersburg to Lynchburg.....	123
Lynchburg to Covington.....	50
Covington to Big Sandy.....	142
Norfolk to Big Sandy.....	396

We may call it, therefore, 400 miles from Norfolk to Big Sandy. To reach Cincinnati there must be a road made, bridging the Ohio directly to Cincinnati. It is possible the bridge may be at the mouth of the Guyandotte or Big Sandy, but it will make little difference in the distance or cost. The road will go direct to Portsmouth, and thence through Adams, Brown, and Clermont counties to Cincinnati. The whole distance would be about 120 miles, and would be through counties that have no railroads. No doubt those counties would contribute enough to make a large part of the road, probably enough to grade it. The whole distance from Cincinnati to Norfolk would be nearly thus, viz:

	Miles.
Norfolk to Lynchburg.....	204
Lynchburg to Covington.....	50
Covington to Big Sandy.....	142
Big Sandy to Cincinnati.....	120
Total.....	516

Now let us tell the reader that no road can be made from the Ohio river to a Southern Atlantic port as short as that. This is a material and all important fact in the consideration of roads leading from Cincinnati to the South. It has no rivalry with

the "Southern road" as such; because the Southern road will be nearer to all the South, which is west of the middle of North Carolina. But from Baltimore to Raleigh all Virginia and a part of North Carolina will be reached nearer and better by the Chesapeake and Ohio road. It will be the great South-eastern route from Cincinnati. Whether Norfolk will find capital or enterprise to establish a Southern steamship line to Europe, we do not know. But beyond doubt that is what ought to be done, the moment it is ascertained that the great line from the Ohio will be made. If the Chesapeake and Ohio road is finished, and the steamship line from Norfolk established, we hazard nothing in saying that the line from Cincinnati through Norfolk will carry the products of the Ohio Valley over the Atlantic cheaper than can be done in any other way. Competition by New York, Boston or Philadelphia for that trade would be in vain. All other things, however, require capital and time. The first element in the general scheme is undoubtedly to make the Chesapeake and Ohio to the Ohio. We doubt not but, when the main line is made, Cincinnati and the counties will make the road on the Ohio side, and Norfolk will find means to secure a steamship line. We trust that they may all be made at an early day, for we are anxious to see Cincinnati possess all the artificial avenues, which are necessary to take advantage of the great natural advantages which she possesses. Central to the great Ohio Valley, and having abundant lines to all the North and East, it yet remains for her to complete her communication with the South, South-east and South-west. Let her accomplish them and she will be indeed a Queen City—a Metropolis of the Central West.—*Railroad Record.*

#### Wooden Railways.

A meeting of the Ontario Legislative Committee on Wooden Railways was held in Toronto on the 1st inst. The Chairman called on Mr. Foster, the projector of the Industry and Lanoraie Wooden Railway near Montreal. This gentleman gave his evidence at some length. He was in favor of using short blocks of wood placed end-ways, instead of a rail laid longitudinally as is the case with iron rails. He produced plans, showing his proposed scheme, the estimated cost of which would be \$1 per yard or \$1,760 per mile. He stated that the blocks might be made of any hardwood, but he preferred maple, oak or rock elm. These would last five or six years. The cost of iron straps placed on longitudinal rail alone would cost \$1 per yard, without spikes, &c.

Mr. Hulbert, the contractor for the construction of the Gosford and Quebec wooden railway, being called upon by the chairman, submitted his models for the inspection of the Committee. He stated that \$1,000 would find and lay material for this and the longitudinal rails which are 8½ inches by 4 inches. The gauge proposed is 4 feet 8½ inches. The road would last from four to five years; one man a mile would be sufficient to do all the necessary repairs, and twenty per cent. of all the original cost annually expended would renew the line. The usual rate of speed maintained is from eight to ten miles an hour. The ties are placed about sixteen inches apart. The additional cost of a double rail would be about \$200 a mile. The cars used have only four wheels and can carry five tons. Timber, of course, could be loaded on two cars. The Gosford Railway cost \$4,000 per mile, including everything except stations and rolling stock. The largest engines used on these lines cost about \$9,500, American currency; platform cars, 18 feet long \$225, and box cars \$600.

#### Vermont Railroads.

The Legislature of the State of Vermont which has just closed its session, chartered two railway corporations which effect us somewhat on this side of the boundary line. The Missisquoi and Clyde River Railroad Company has power to construct a road from Island Pond to Richford, Vt., to connect with a road to be hereafter constructed in the township of Sutton, or the Parish of St. Armand East. This charter does away with the Orleans portion of the Missisquoi Valley road, if constructed within three years, otherwise the Missisquoi Valley charter holds good. The other is the Lamoille Valley Junction Railroad Company, which has power to construct a road from the Province line at or near East Franklin, to connect with the Lamoille Valley road to Sheldon, or the Missisquoi Valley road, or both. At the Province line it will connect with the Missisquoi Junction road leading north through St. Armand and Dunham to connect with the S. E. C. Junction road. This charter completes the link from Montreal to Portland and without doubt one of the most important of the many charters granted in Northern Vermont. The survey of the South Eastern Counties road has been progressing slowly, but the road is now located from West Farnham to Cowansville. Ground has been secured for station and other buildings on the south side of the river opposite Cowansville, and we have reason to believe that the cars will be running to this point sometime during next season.—*St. John News.*

#### Jeffersonville, Madison and Indianapolis Railroad.

The earnings of this road for the years ending December 31, 1867 and 1868, were as follows:

	1867.	1868.
From passengers.....	\$458,134 34	\$434,546 65
" freight.....	610,667 60	552,596 18
" express.....	60,448 03	50,280 90
" mails.....	24,675 00	26,100 00
" miscellaneous ...	10,874 95	.....
	\$1,164,799 92	\$1,063,523 73

#### Expenses, viz:

Repairs of road.....	\$195,267 95	\$185,844 14
" machinery ..	46,447 13	16,739 79
" cars.....	62,530 19	46,838 74
" buildings....	9,306 56	1,982 41
Fuel.....	67,902 33	74,958 09
Oil and waste.....	8,214 53	10,205 86
Loss and damage.....	3,960 36	5,431 33
Passenger expenses....	79,834 98	84,790 39
Freight expenses.....	113,223 07	116,989 01
Station expenses.....	875 05	1,254 84
Interest and discount..	10,227 28	27,413 34
Government taxes.....	15,511 16	12,959 60
State, county and city taxes.....	14,503 31	12,067 05
Salaries.....	20,500 00	20,500 00
Expenses of Union depot	7,700 00	9,000 00
New cars.....	39,896 45	12,293 87
New machinery.....	.....	26,412 65
Stock killed.....	12,742 20	8,939 42
Stationery, etc.....	8,195 49	7,789 51
All other expenses....	20,634 26	19,158 81
	\$736,973 40	\$698,568 35

Net earnings.....	\$427,826 52	\$364,955 38
Deduct from the above interest on funded debt.....	.....	202,070 00
Net income carried to profit and loss.....	\$162,885 38	

Compared with 1867, the gross earnings of 1868 show a decrease of \$101,276 19, with a decrease in expenses of \$38,405 05—making the decrease in net earnings \$62,871 14. The president in his report says:

The falling off of gross receipts was caused, in a great measure, by the sharp competition for business that was waged, during a large portion of the year, between the four principal roads known as "trunk lines"—a contest which affected

not only the revenues of those particular roads, but of all others, including our own, doing business in connection with them. It is to be hoped that these "trunk lines," recognizing the folly of working for less than reasonable compensation, may, before long, agree upon rates that will afford a fair margin for profit, without being, in any sense, oppressive to the public.

Our local business continues good, and will doubtless keep pace, as it has done in the past, with the development of the fine agricultural region through which the road passes, and the growth of the cities and towns upon its line.

The work on the Louisville Bridge is now so far advanced that it is quite safe to say that our trains will begin to pass over it by end of October next. The importance of this bridge to our road, in securing a close connection with the entire system of Southern railroads, has been so fully dwelt upon in previous reports that a reiteration here is deemed to be superfluous. The new track connecting our road with the bridge, consisting of about one mile of embankment, will be finished in ample season.

Having paid up the full amount of our subscription to the stock of the Bridge Company, completed the "Cambridge Extension," put the roads between Columbus and Rushville in fine order, and made a more convenient connection of our lines at Columbus by constructing a new track upwards of a mile in length, the current earnings of the road, which these enterprises, during their progress, entirely absorbed, have become available for the reduction of the floating debt; and since the close of the year it has accordingly been cut down about twenty per cent. It is intended that this reduction shall go on as rapidly as possible, until the entire floating debt shall be extinguished.

By the terms of a written contract between the City of Louisville and the Jeffersonville Railroad Company, dated November 10, 1863, the debt due by the railroad company to the city, then amounting to \$200,000, was to be discharged by the delivery within five years of a like amount of any of the outstanding bonds of said city. Pursuant to this agreement, the Jeffersonville Railroad Company delivered \$50,000 of such bonds in December, 1863, thereby reducing the debt to \$150,000. Sometime before the expiration of the five years mentioned in the contract, this company made a purchase of Louisville city bonds to the extent of \$75,000, and tendered them to the proper authorities of that city in further liquidation of the debt. This tender was unconditionally declined, under advice of the City Attorney, who held the opinion that the contract between the city and the Jeffersonville Railroad Company was illegal and void in so far as it permitted any bonds to be received except the particular issue upon which the debt was based. After this refusal, of course no further steps in the case was taken by the company.

If the decision of the City Attorney is to be regarded as conclusive, it is not believed that our position has been affected unfavorably, since it will only remain for this company to discharge her liability in the premises by redeeming \$150,000 of the bonds originally issued by the City of Louisville to the Jeffersonville Railroad Company, when the same mature, viz: May 1, 1882, or earlier, should it be deemed desirable and found practicable to do so—meanwhile anticipating events by exchanging for those bonds the securities we now hold, whenever the turn can be made on favorable terms.

The means needed for purchasing the Louisville city bonds, as well as any other portion of our old funded debt that can be had at reasonable prices, were to have been derived from the sale of a corresponding amount of the first mortgage bonds of this company, as authorized by the articles of consolidation. Sales of the last mentioned bonds, however, have so far been effected to the extent of \$60,000 only. A special account of the bonds thus sold has been opened, and appears on the balance sheet under the title of "Temporary Bond Account." Ultimately this account will be merged into that of "Jeffersonville, Madison and In-



**Indianapolis Railroad Bonds**—an equal amount of the old bonds being at the same time retired and cancelled, so that there will be no increase of the funded debt.

In the early part of May of the present year a line of first-class "Day and Night Silver Palace Cars" was established between Jeffersonville and New York, running through, without change, in thirty-six hours, and passing over our branch roads from Columbus to Cambridge City. This being the speediest, and, in every sense, the most desirable route between New York and the Southwest, connecting as it does at Louisville, with another equally fast and desirable line to Memphis and New Orleans, it is not unreasonable to count upon its commanding a large share of public patronage.

The late period at which this report goes to press permits a close estimate to be made of the company's business for the first six months of 1869. The receipts indicate a steady and handsome increase over those for the corresponding months of 1868—sufficient to warrant the belief that the earnings of the present year will considerably exceed those of 1868, if indeed they do not equal those of 1867.

The company have 88 locomotives, 15 first-class passenger cars, 2 sleeping cars, 5 light cars with side seats, 6 second-class cars, 8 passenger and baggage (way) cars, 12 baggage, mail and express cars, 114 box cars, with compromise wheels, 119 box cars with narrow tread wheels, 39 stock, 63 coal, 119 platform, and 95 "Madison" box, coal and dumping cars. Number of miles run by passenger trains, 299,749; by freight trains, 260,795; by all other trains, 135,275—total, 695,819. Total cost of engine repairs, \$43,456 95, an average per mile run of 6.24 cents. Av. miles run to one quart of oil, 28.3. Av. cost per mile for oil, 0.52 cents. Av. cost of oil per gallon, 59 cents. Av. cost of lubricating oil for cars, 38 cents per gallon. Number of tons of freight carried, 264,669; do., carried one mile, 19,541,622. Number of passengers carried, 317,929; do., carried one mile, 10,828,896.

The gross receipts of the Cambridge Extension for the year 1868 were \$23,046 44, and the operating expenses, \$13,105 32.

The gross receipts of the Shelby and Rush Railroad for the year 1868 were \$28,009 17. The operating expenses were \$23,247 61; interest on funded debt, \$2,268; expended for relaying track, ballasting, etc., \$31,151 81—total expenses, \$56,667 42.

#### CONDENSED BALANCE SHEET, JAN. 1—

	1868.	1869.
Cost of road & equipment .....	\$5,997,448 63	\$6,027,342 44
Jeffersonville Railroad bonds .....	40,000 00	40,000 00
Indianapolis & Madison Railroad bonds .....	190,000 00	197,500 00
City of Louisville b'ds .....	21,000 00	76,000 00
Stock in the Louisville Bridge Co. ....	90,000 00	300,000 00
Lake Erie and Louisville R. R. Co. ....	175,367 86	194,992 65
Outside real estate, ..	79,663 85	80,863 35
Bills receivable, .....	12,832 00	12,848 65
Cash .....	20,490 87	37,412 49
Due by the U. States, ..	9,180 06	9,165 51
Due by Railroad Cos. ..	15,386 76	58,402 41
Due by other associations and by individuals .....	76,584 37	100,680 28
Due by agents, .....	79,629 03	64,481 16
Fuel and other supplies on hand ....	89,492 10	85,245 52
	\$6,897,075 08	\$7,284,934 46

Capital stock .....	\$2,000,000 00	\$2,000,000 00
Jeffersonville Railroad bonds .....	397,000 00	397,000 00
Indianapolis & Madison Railroad bonds .....	612,000 00	612,000 00
Jeffersonville, Madison and Indianapolis R. R. bonds .....	1,980,000 00	1,861,000 00
Bonds of the City of Louisville .....	150,000 00	150,000 00
Temporary bond account .....		50,000 00
Surplus fund of the Jeffersonville Railroad Co. ....	770,445 64	770,445 64
Profit and loss .....	499,312 87	662,198 25
Capital stock sinking fund .....	52,778 37	40,442 46
Bills payable .....	167,740 00	359,833 33
Due to Railroad Cos. ..	84,938 74	105,868 84
Due to other associations and to individuals .....	182,859 41	176,146 44
	\$6,897,075 08	\$7,284,934 46

President.—D. RICKETTS.

Directors.—D. Ricketts, Samuel H. Patterson, James L. Bradley, M. Fitzgibbon, Richard J. Bright, Wm. B. Caldwell, S. A. Hartwell, Wm. B. Hamilton, Wm. D. Thompson, Lucius Tuckerman, Lawrenson Riggs, W. C. DePauw.

Gen'l Superintendent.—HORACE SCOTT.

Treasurer.—JAMES H. McCAMPBELL.

Secretary.—GEO. S. McKERNAN.

#### Illinois Central Railroad.

The statement of this Company for the month ending November 30, 1869, is as follows:

LAND DEPARTMENT.		
Acres Construction Lands Sold .....	3,335.72 for	\$30,910 50
Acres Int. Fund Lands sold .....	40.00 for	459 80
Acres Free Lands sold ..	797.88 for	11,713 39
Total sales during month of Nov., 1869 .....	4,173.60 for	\$43,083 69
To which add Town Lot Sales .....		245 00
Total of all .....	4,173.60 for	\$43,328 69
Cash collected in Nov. ....		\$226,661 47

TRAFFIC DEPARTMENT.		
Receipts from Freight .....		\$433,853 00
do. Passengers .....		134,713 65
do. Mails .....		6,358 33
do. Rent of Road .....		4,000 00
do. Other Sources .....		105,000 00
Total Receipts in Nov., 1869 .....		\$683,924 98
Total Receipts in Nov., 1868 .....		\$583,788 39
Estimated earnings in the month of Nov., on the D. & S. C. R. R., not included above .....		\$141,130 80
Corresponding month of 1868 .....		\$98,175 19

The Atchison, Topeka and Santa Fe Railroad has been completed as far as Emporia. It now extends from Topeka to Emporia about 60 miles. There it will cross the Southern Branch Union Pacific which will soon be completed from Junction City to Emporia.

The Des Moines Valley Railroad is completed for 24 miles north of its junction with the Northwestern and within twelve miles of the Iowa Falls and Sioux City road, which it is to cross six miles west of Fort Dodge.

The Burlington and Carthage Railroad is completed from Carthage to Ellison Creek, three miles below Burlington.

The earnings of the European and North American Railway in November, 1869 were \$18,515 34, against \$17,254 18 in November, 1868, a

#### Chesapeake and Ohio Canal.

The shipments of coal (bituminous) by the Chesapeake and Ohio Canal for the current year were 663,491 tons, against 485,070 tons in 1868—an increase of 178,421 tons, or about 25 per cent. Of the shipment of coal for the year 1869, 637,614 tons were dispatched to Georgetown and Alexandria; 5,071 tons to Williamsport; 8,986 tons to Antietam; 7,391 tons to Knoxville, and 4,476 tons to other points. The tolls levied on the boats and cargoes dispatched from Cumberland were \$318,714. The ascending trade to Cumberland, embracing flour, grain, fruits, hides, salt, groceries, &c., is also steadily increasing. The tolls upon this up trade collected for the past year amounted to \$2,978.

#### Little Rock and Fort Smith Railroad.

The Little Rock (Ark.) Gazette says that this road is in process of construction in earnest. Hands have been put on the second and third division of ten miles each, the first division being well nigh graded ready for the track. One hundred and fifty additional hands have been engaged; and are looked for daily. There are two hundred tons of iron for the road at the month of White river, and two thousand tons are in transit for the first twenty miles. A locomotive, two passenger cars, built at Albany, and a number of platform cars for the road are also on the way. On their arrival the company will be ready for track laying.

#### Kalamazoo and South Haven Railroad.

Seven miles of this road, extending from Kalamazoo to Alamo Centre, have been completed. The road bed of the next seven miles is graded and ready for the iron. The Kalamazoo Telegraph says:

"It seems that this road is not only to connect us with the splendid country and the smart and growing villages between here and South Haven, but with others north and south of that point as well. It is currently reported that this road will, with the Chicago and Lake Shore Railroad, make connection near Bangor, by which St. Joseph will have an eastern outlet, via Bangor and Kalamazoo, and the two roads making the main line with a spur or 'plug' to South Haven."

The Ottumwa and St. Paul Railroad Company has been organized at Ottumwa, Iowa, by the election of the following officers: J. D. Ladd, President; J. H. Merrill, Vice President; W. B. Bonfield, Treasurer; and J. W. Dixon, Secretary. The company propose to build a railroad from Ottumwa to Cedar Falls, there connecting with the Cedar Valley Railroad. The distance to be built is about 100 miles, of which 80 miles are graded.

Five miles of the work of graduation on the Owensboro and Russellville Railroad, between Owensboro and Livermore, remains to be completed. The entire work will be completed and ready for the rails in the course of a few weeks.

The Selma and Gulf Railroad (Selma to Pensacola) is graded for 20 miles south of Selma. Twenty-five miles are to be in running order by the end of the year.

The earnings of the European and North American Railway in November, 1869 were \$18,515 34, against \$17,254 18 in November, 1868, a



## Finances of the United States.

EXTRACT FROM THE REPORT OF THE SECRETARY OF THE TREASURY.

Including interest earned and not paid and deducting cash on hand, the debt of the United States on the first of March last, was \$2,525,463,200, and subject to the same conditions, it was \$2,453,559,735 on the first of the present month, showing a decrease \$71,903,524. This apparent decrease of the public debt is less than the actual decrease. Considerable sums have been paid on account of war and other old claims not previously ascertained, and therefore not included in any debt statement. The account of March 1, from the necessity of the case, included only the interest accrued and not then payable; but as a matter of fact there were outstanding and overdue interest coupons, and these, several millions, have since been paid out of the ordinary revenue. Previous to March 1, no interest account had ever been kept with the several loans. Such measures as were found practicable have since been taken to ascertain the exact condition of these amounts. The bonds issued by the United States in aid of railways, amounting to \$62,625,820, being in the nature of a loan, are not included in the foregoing statement.

During the fiscal year ending June 30, 1869, there was an excess of receipts over expenditures, including the interest on the public debt, of \$49,453,149; of this excess \$12,992,870, as nearly as can now be ascertained, arose previous to March 1, and the remainder, \$36,460,279, between that time and the 1st day of July. This excess was applied from time to time to the purchase of five-twenty bonds, and the excess of receipts since July 1, has been used in the same manner. The purchases amounted in the aggregate, on the 30th day of November, to \$75,476,800. As a large part of the excess of receipts was realized in coin, sales of gold have been made from time to time, and the proceeds applied to the purchase of bonds. With the exception of the sale of moderate amounts of coin in Chicago, New Orleans, St. Louis and Baltimore for the payment of duties, the sale of gold and the purchases of bonds have been made uniformly through the agency of the United States Treasurer in New York, and without any expense to the Government, except the comparatively small amount paid for advertising the proposals. The average premium on gold sold since March 1, has been thirty-two and eight-tenths per cent., and the average premium paid for bonds has been 16 98-100 per cent. Upon this basis of the sales of gold and the purchase of bonds, the average price paid for bonds in coin has been eighty-eight and fifty-five one-hundredths per cent. The act of February 25, 1862, provided that the coin received for duties upon imported goods should be annually set apart as a sinking fund to the extent of one per cent. of the entire debt of the United States. In conformity with this requirement I have purchased bonds to the amount of \$20,044,800, and designated them as belonging to the sinking fund. These purchases are a substantial compliance with the statute. From the 4th of March last I have not felt myself authorized or required to make any provision for the time that elapsed after the passage of the act, and previous to the commencement of the administration. With the excess of means at my command I have purchased bonds in addition to those purchased for the sinking fund to the amount of \$55,432,000. These are held as a special fund, subject to the action of Congress, and I respectfully recommend that they be added to the sinking fund, and that any further purchases that may be made be so added until the gross amount shall constitute a fund equal to that which would have been created if there had been no delay in the execution of the law.

The depreciation of currency is due to two causes:—First, an excessive issue, and secondly, to the want of faith in the Government, and the extent of the influence of the first named cause cannot be ascertained until the second is removed substantially. Whenever our credit shall be so

much improved at home and abroad that holders of our bonds are disposed to retain them, even when the public mind is excited upon financial subjects, we shall be able to judge more accurately the extent of the overissue of paper money. It is also true that the quantity of currency necessary for the transaction of the business of the country cannot now be fixed accurately. Since the close of the war the wants of the States of the South have increased, and consequently a large amount of currency has been withdrawn from other sections to supply the demand there created. The amount necessary for the purposes of the South will steadily increase for the next two years.

The construction of the Pacific Railroad is likely to result in the substitution of paper for coin by the people on the Pacific coast. It is probable that the demand for paper for that purpose will not be less than \$30,000,000. As a consequence a very large quantity of coin will be withdrawn from circulation, and thus, practically, the coin will be increased upon the Atlantic coast, and the paper in circulation in the States, east of the Rocky Mountains, will be materially reduced. These changes will tend to diminish the difference between paper and coin.

The ability of the country to resume specie payments will not be due to any special legislation upon that subject, but to the condition of its industries and to its financial relations to other countries. These, of course, will be more or less dependent upon the general policy of the Government. The war exhausted the country of its material wealth, and the States of the South were literally impoverished. A necessary condition for the resumption of specie payments was the development of the industry of the nation, both South and North, and the consequent accumulation of movable products of industry to such an extent that our exports of those products should be equal substantially to our imports. So long as it is necessary to pay for merchandise imported by the transfer of Government bonds or other evidences of indebtedness to other countries, so long it will be impracticable to resume and maintain specie payments. When the products of industry exported shall be equal substantially to the products of other countries imported there will be no demand for specie for export except what may arise from the circumstances that our bonds held abroad are sent home, sold in our markets and the proceeds exported in coin. When the credit of the country shall be fully established in Europe, and there shall be no doubt either of our ability or disposition to meet all our obligations, bonds, heretofore and now to a large extent held by merchants and bankers, will be transferred to capitalists for permanent investment—when this change shall have taken place the probability of our securities being sent home under the influence of political or financial disturbances in England will be very slight, and when, as a concurring fact, our exports, exclusive of public securities, shall be equal to our imports, specie payments may be resumed without even a temporary embarrassment to the business of the country.

One of the most efficient means of strengthening the country in its financial relations with other countries is the development of our commercial marine. The returns show that a very large amount of the foreign trade is in English hands. We are not only thus dependent upon a rival country for the performance of the business which should be in the hands of our own people, but our ability to maintain specie payments is materially diminished. If the entire foreign trade of the country, both of exports and imports, were carried on in American ships, the earnings would not be less than \$75,000,000 a year. At present the freights of the foreign trade in American ships do not exceed \$28,000,000. Were the trade exclusively in American hands a large part of this difference of \$47,000,000 would be due to citizens of the United States, and payable in other countries. This amount would be thus added to our ability to pay for goods imported from those countries. If, for example, an American citizen purchase in

New York a thousand barrels of flour for six thousand dollars, and export it to Liverpool in an American vessel and it is there sold for seven thousand dollars, a bill of exchange may be drawn against the proceeds and an invoice of goods of the value of seven thousand dollars purchased in England entirely liquidated, although at the Custom House at New York there would be an apparent balance against the country of one thousand dollars. But if, on the other hand, the thousand barrels of flour are exported in a British vessel the proceeds of the flour realized in New York and which can be applied to the payment of goods bought in England will be only six thousand dollars, and there will remain an actual balance against the country of a thousand dollars. This familiar example shows the importance of re-establishing our commercial supremacy upon the ocean; and I deem it, therefore, essential to our prosperity that the shipping interest of the country be fostered, not only as a nursery for seamen, but also as an essential agency in enabling the Government to institute and maintain specie payments. It is an interest also which in its development is as important to the States and people remote from the seacoast as it is to the maritime sections. Every addition to our facilities for the export of the products of the interior is as advantageous to the producers as to the merchants and shipbuilders of the coast.

While I do not anticipate that it will be necessary to delay resumption until our proper commercial position is regained, I am satisfied that the development of the navigation and shipbuilding interest will improve the credit and rapidly augment the wealth of the country.

The suggestions that I have made indicate my opinion that it will not be wise to resume specie payments while so large a part of the interest bearing debt of the country is represented by five-twenty bonds and held by European merchants, bankers and manufacturers. Questions that have been raised in regard to the nature of the obligation assumed by the Government in the issue of these bonds have undoubtedly deterred many persons from purchasing them as a permanent investment, and consequently they are largely held in this country and in Europe for speculative purposes, by persons who design to put them upon the market whenever the advance shall furnish a sufficient inducement, or whenever political or financial disturbances may create a demand for money for other purposes. It is probable that from \$700,000,000 to \$900,000,000 of these bonds are now held in Europe, and to a considerable extent by persons who will dispose of them under the influence to which I have referred. Such a panic as existed in Europe in 1866 at the opening of the Austrian and Prussian war would be likely to induce the return of a sufficient amount to this country for sale to embarrass business, and, in case of resumption, to cause the suspension of the banks. It is, therefore, in my judgment, essential that the large part of the five-twenty bonds be withdrawn and that other bonds be substituted in their place, issued upon terms and conditions which admit of no doubt. In fine, the practical question is not merely the resumption of specie payment as a measure by itself—that is not difficult—but the problem is to resume under such circumstances that the position can be maintained, not only in times of tranquility, but also in periods of excitement and peril. Our course, it seems to me, is plain. Every measure of the Government bearing upon the subject should tend to appreciate the value of our paper currency. It is probable that some decrease in the volume of paper will ultimately be necessary, and I therefore respectfully suggest that the Secretary of the Treasury be clothed with authority to reduce the circulation of United States notes in an amount not exceeding two millions of dollars in any one month. Thus will the country be brought gradually (it may be and yet without disaster) into a condition when the resumption of specie payments will be easy, if not unavoidable.

On the 1st of December, 1869, the principal of the public debt of the United States, not deduct-



ing bonds and cash on hand, amounted to \$2,606,286,789. Of this amount the sum of \$356,113,258 is represented by United States notes not bearing interest. The larger part of this is needed for circulation, but the amount can be reduced from the ordinary revenue of the country if Congress shall consider it expedient to make provision for such reduction. The fractional currency in circulation was \$38,885,564 68, and there is no occasion for any legislation in reference to this item of the public debt. There were outstanding, also, certificates for gold deposited in the Treasury to the amount of \$36,862,940. These certificates are redeemable on presentation. These three items amount in the aggregate to \$431,861,763; and in making provision for the public debt they are not necessary to be considered. Of the loan of January 1, 1861, the sum of \$7,022,000 is outstanding, and payable on the 1st of January, 1871. The loan of 1868 of \$20,000,000 is payable in 1873. The bonds known as ten-forty bonds, amounting to \$194,667,300, are not payable until 1874. The six per cent. bonds, payable in 1881, amount to \$283,877,000. As the bonds known as '81's and ten-forties, amounting in the aggregate to \$478,244,900, are not due and cannot be paid previous to 1874 and 1881, it is unnecessary to consider them in making provision for a new loan. The five-twenty bonds, amounting in the aggregate to \$1,602,671,100, are either due or will soon become due, and it is to this class of the public debt, and to this class alone, that attention should be directed. Of this amount the sum of \$75,477,800 has been purchased since March last, and the bonds are now held by the government. Before any measure for funding the five-twenty bonds can be consummated the government will be able to purchase at least \$75,000,000 more. There will then remain on the 1st of July next about \$1,450,000,000 of the five-twenty bonds in the hands of the public creditors. Of the entire indebtedness of the United States only the unimportant sum of \$27,000,000 will be due and payable previous to 1874.

Under these circumstances it does not seem to me to be wise to authorize the funding of the whole amount of the five-twenty bonds, which, as is now anticipated, will be outstanding on the 1st of July next; but that \$250,000,000 at least should be suffered to remain either for purchase or redemption previous to 1874. Should the sum of \$250,000,000 be left for that purpose the entire public debt would be in a condition to be easily redeemed. Between 1874 and 1881 the ten-forty bonds could be paid and provision also made for the redemption of the bonds which will become due in the year 1881. It may be wise to reduce the proposed loan to \$1,000,000,000, which would then leave for payment previous to 1881 the sum of about \$670,000,000, or hardly more than \$60,000,000 a year. Assuming that the proposed loan will be for an amount not exceeding \$1,200,000,000, I recommend that it be offered in three classes, of \$400,000,000 each; the first class of \$400,000,000 to be payable in fifteen years, and to be paid in twenty years; the second class of \$400,000,000 to be payable in twenty years and to be paid in twenty-five years, and the third class of \$400,000,000 to be payable in twenty-five years, and to be paid in thirty years. The essential conditions of the new loan appear to me to be these:—First, that the principal and interest shall be made payable in coin; second, that the bonds known as five-twenty bonds shall be received in exchange for the new bonds; third, that the principal be payable in this country, and the interest payable either in the United States or in Europe, as the subscribers to the loan may desire; fourth, that the rate of interest shall not exceed four and a half per cent. per annum; fifth, that the subscribers in Europe shall receive their interests at London, Paris, Berlin or Frankfurt as they may elect; sixth, that the bonds, both principal and interest, shall be free from all taxes, deductions or abatements of any sort, unless it shall be thought wise to subject citizens of the United States to such tax upon income from the bonds as is imposed by the laws of the United States upon income derived from other money investments.

There are two reasons, and each seems to me to be a controlling reason, why the bonds of the United States should be exempt from State and local taxes. If not so exempt, the amount of taxes imposed by the local authorities will be added to the interest the government will be required to pay, and thus the national government will be compelled to provide for taxes imposed by the local authorities; secondly, inasmuch as the ability to borrow may under some circumstances be essential to the preservation of the government, the power should not, even in times of peace and prosperity, be qualified by any concession to the States of the right to tax the means by which the national government is maintained. The right to use its lawful powers, free of any condition, restriction or claim of another, is an essential condition of sovereignty, and the national government should never surrender or equalify its power in this particular.

In offering the new loan citizens and subjects of other governments should receive the strongest assurances that the interest and principal are to be paid in coin, according to the terms of the bonds issued, without any deduction or abatement whatsoever. In order to avoid the necessity of employing agents for the negotiation of the loan, I respectfully recommend that a liberal commission be allowed to subscribers, and that those who first subscribe shall be permitted to select the class of bonds in which their subscriptions respectively shall be made. I further recommend, in connection with the proposed loan, that the banks established under the act to provide a national currency be required to substitute the bonds that may be issued under the proposed loan act for those now deposited as security for the redemption of their bills. Should any bank be unwilling to accept the new condition, provision should be made for the surrender of its charter and authority given for the organization of new banks to supply the deficiency thus created.

An essential condition to the success of the proposed new loan is the continuance of the present revenue system. A chief means by which the present holders of the five-twenty bonds can be induced to surrender them and receive a bond upon longer time and at a lower rate of interest is the certainty furnished by the magnitude of the national revenue that these bonds are soon to be redeemed. We must be prepared to offer them the alternative either of accepting the new bonds at a lower rate of interest or payment of the principal of the existing bonds.

When the five-twenty bonds shall have been funded to the amount of \$1,000,000,000 or \$1,200,000,000, the revenues can be reduced materially, and yet sufficient sums be raised to meet the ordinary expenses of the government, to pay the interest on the public debt and also pay \$25,000,000 to \$50,000,000 of the principal annually. Should our success in negotiating a loan be equal to my expectations, based upon the fact that the ability and disposition of the people of the United States to pay the public debt are sufficient to justify me in assuming that the bonds of the United States will command the highest rates in the markets of the world, we shall then be in a condition to enter upon the work of reducing taxation at the commencement of the next session of Congress.

On the 30th of June, 1868, the amount of outstanding three per cent. certificates and compound interest notes convertible into three per cent. certificates was \$71,604,890; on the 30th of June, 1869, the amount outstanding was \$54,991,410, showing a reduction of \$16,613,480 in that form of indebtedness. On the 1st of December, 1869, the amount outstanding was still further reduced to \$49,716,150, showing a total reduction in seventeen months of \$21,888,740. The three per cent. certificates are a substitute to a considerable extent for the United States notes, being largely held by the banks as a portion of their reserves, and thus indirectly, though not to their full nominal value, they swell the volume of the currency. I recommend that a provision be made for the redemption of the three per cent. certificates within

a reasonable time, and, as a compensating measure for the reduction in the amount of currency which would thus be caused, that authority be given to grant charters for banks in the States where the banking capital is less than the share to which they would be entitled to; an amount not exceeding \$35,000,000 in the aggregate. The redemption of the three per cent. certificates and the additions to the banking capital might be so arranged as not to produce a serious disturbance in the finances or business of the country, while additional banking capital would be supplied to the sections now in need of it, and this without any increase of the volume of circulation.

#### Ship Canal across Cape Cod.

The Boston Journal says that a party of capitalists of ample means have organized their resources for the purpose of constructing a ship canal across Cape Cod, a project that has been much discussed, but which has never before assumed a practical shape. It is contemplated to build the canal in nearly a direct line from Buzzard's Bay to Cape Cod Bay, through a narrow neck of land separating those waters, which shall afford a sufficient depth of water to float the largest class of vessels. The canal will be 800 feet wide and deep enough to insure 24 feet of water at low tide. A company has been formed to carry out the enterprise, the land surveyed, and other preliminary measures taken, and they now only await a charter from the Legislature for requisite authority to commence the undertaking. It is stated that the persons who propose to achieve this important work are fully prepared to carry it out, and ask for no pecuniary aid from the State in furtherance of the object.

#### Massachusetts Valley Railroad.

The Stanstead Journal says that the grading of the Massachusetts Valley Railroad is nearly completed from North Derby to Ayer's Flat, and a part of the iron is laid. There are several fills to complete which are now trestled. In Hatley there are about two miles of grading to do on the contract of T. McGovern. From the outlet of Massachusetts to Lennoxville the work is nearly completed.

☞ The official year of the Philadelphia and Reading Railroad closed on the 30th of November. The quantity of anthracite coal transported from Schuylkill county in 1869 was 3,688,904 tons; in 1868, it was 3,087,052 tons—an increase of 601,852 tons.

☞ The European and North American Railway, (between the St. John and St. Croix rivers, New Brunswick,) and the Fredericton Railway, between the junction at Hart's Mills and Fredericton, were formally opened for traffic on the 1st inst.

☞ The piece of railway between Dorchester and Sackville, New Brunswick, was opened for traffic on the 18th inst. This road forms part of the "Inter-colonial Railway," having passed into the hands of the Dominion Government.

☞ The report of the Atlantic and Great Western Railroad for the year ending June 30, 1869, shows the earnings to have been \$5,097,367, and the operating expenses \$3,459,298, leaving a balance of \$1,638,069.

☞ Owasso has voted \$6,000, Big Rapids \$45,000, and Sumner \$15,000, in aid of the Owasso and Big Rapids (Michigan) Railroad.



## RAILROAD AND CANAL DIVIDEND STATEMENT.

Showing the amount of Stock Outstanding, the Dividend Periods and the date of last Dividend.

Marked thus (*) are leased roads.	Stock outstanding.	Dividend Periods.	Last Dividend Payable.	Marked thus (*) are leased roads.	Stock outstanding.	Dividend Periods.	Last Dividend Payable.	Marked thus (*) are leased roads.	Stock outstanding.	Dividend Periods.	Last Dividend Payable.
Albany & Susquehanna...100	\$1,774,824	J. & J.	Jul. '69	Hartford and New Haven...100	\$2,000,000	J.A.J.&O.	Oct. '69	Portl. Saco & Portam'th...100	\$1,500,000	J. & D.	Dec. '69
American Central...100	800,000	J. & J.	Jul. '69	Hannibal and St. Joseph...100	1,500,000	J. & J.	Jul. '69	Providence & Worcester...100	1,800,000	J. & J.	Jul. '69
Atlantic and Savannah...100	1,232,200	J. & J.	Jul. '69	Do. do. pref...100	5,233,330	M. & N.	Nov. '69	Raleigh and Gaston...100	3,000,000	A. & O.	Oct. '69
Atlantic & N. Carolina...100	5,545,225	J. & J.	Jul. '69	Hanover Branch, Pa...50	116,850	J. & J.	Jul. '69	Rensselaer and Saratoga...100	3,000,000	A. & O.	Oct. '69
Atlantic & Gt. Western...50	25,379,923	J. & J.	Jul. '69	Housatonic...100	820,000	J. & J.	Jul. '69	Richmond and Danville...100	2,000,000	J. & J.	Jul. '69
Atlantic & N. E. pref...50	1,919,000	J. & J.	Jul. '69	Do. pref...100	1,180,000	J. & J.	Jul. '69	Richmond and Petersburg...100	847,100	J. & J.	Jul. '69
Atlantic & St. Lawrence...100	2,494,900	J. & J.	Jul. '69	Huntingdon & B'd pref...50	494,380	J. & J.	Jul. '69	Rich. Fred. and Potomac...100	1,041,800	J. & J.	Jul. '69
Augusta and Savannah...100	733,700	J. & J.	Jul. '69	Do. pref...50	190,750	J. & J.	Jul. '69	Rockport...100	88,400	J. & J.	Jul. '69
Baltimore and Ohio...100	16,181,902	A. & O.	Oct. '69	Illinois Central...100	2,415,780	F. & A.	Aug. '69	Rome, Watert. and Og'n'b...100	2,400,000	J. & J.	Jul. '69
Do. Washington Br...100	2,650,000	A. & O.	Oct. '69	Indianapolis, Cin. & Lafay...50	1,185,897	M. & N.	Sep. '69	Rutland preferred...100	2,000,000	F. & A.	Jul. '69
Baltimore City Passenger...100	670,000	F. & A.	Aug. '69	Jefferson, Mad. & Ind...100	2,000,000	J. & J.	Jul. '69	St. L. Alk. and T. Hants...100	2,300,000	J. & J.	Jul. '69
Bay de Nequet & Marq...100	1,250,000	A. & O.	Aug. '69	Joliet and Chicago...100	1,600,000	J.A.J.&O.	Oct. '69	St. L. pref...100	2,040,000	Annual.	June '69
Belvidere Delaware...100	996,250	J.A.J.&O.	Oct. '69	Joliet and North Indiana...100	300,000	J. & J.	Jul. '69	St. L. Jack'n'r. and Chic'o...100	1,469,429	J. & J.	Jul. '69
Berkshire...100	600,000	J. & D.	Dec. '69	Lake Shore & Mich. So...100	35,000,000	F. & A.	Aug. '69	Sandusky and Cincinnati...100	2,089,000	J. & J.	Jul. '69
Blossburg & Corning...50	350,000	J. & D.	Dec. '69	Do. guar...100	535,500	F. & A.	Aug. '69	Sand. Mansf. and Newark...100	445,696	M. & N.	Nov. '69
Boston and Albany...100	18,726,100	J. & J.	Jan. '70	Lackawanna & Bloomb...50	1,336,000	J. & J.	Jul. '69	Savannah and Charleston...100	901,241	J. & J.	Jul. '69
Boston and Chelsea...100	110,000	A. & O.	Oct. '69	Leeds and Farmington...50	1,180,000	J. & J.	Jul. '69	Schuykill and Susquehanna...50	1,269,150	J. & J.	Jul. '69
Boston and Concord & Mont...100	459,900	M. & N.	Nov. '69	Lehigh and Mahanoy...50	2,158,553	M. & N.	Oct. '69	Second and Third St. (Ph.)...50	203,757	J. & J.	Jan. '70
Do. do. pref...100	1,340,400	M. & N.	Nov. '69	Lehigh Valley...50	1,781,400	J.A.J.&O.	Oct. '69	Schuykill Valley...50	576,050	J. & J.	Jul. '69
Boston and Lowell...100	1,891,500	J. & J.	Jun. '69	Lehigh Luzerne...50	244,650	J. & J.	Jan. '70	Seaboard and Roanoke...100	868,200	A. & O.	Oct. '69
Boston and Maine...100	4,076,974	J. & J.	Jul. '69	Little Miami...50	8,572,400	J. & D.	Jun. '69	Second Avenue (N. Y.)...100	670,000	A. & O.	Oct. '69
Boston and Providence...100	3,880,000	J. & J.	Jul. '69	L. M. & C. and X. Joint...100	1,904,397	J. & D.	Jun. '69	Shamokin V. and Pottav...50	869,450	F. & A.	Feb. '69
Broadway (South Boston)...100	400,000	J.A.J.&O.	Oct. '69	Little Schuylkill...50	2,046,100	J. & J.	Jul. '69	Shore Line...100	632,200	J. & J.	Jul. '69
Broadway & 7th Av. (N. Y.)...100	2,100,000	F.M.A.N.	Nov. '69	Lomb and South St. (Ph.)...25	90,000	F.M.A.N.	Aug. '69	Sixth Avenue (N. Y.)...100	750,000	M. & N.	Nov. '69
Brooklyn City...100	399,800	M. & N.	Nov. '69	Long Island...50	8,000,000	F.M.A.N.	Aug. '69	Somerville...100	75,000	M. & N.	Nov. '69
Brooklyn City & New'n...100	1,100,000	M. & N.	Nov. '69	Long Branch & Sea Shore...50	95,194	N.Y. '67	10	South Carolina...100	5,819,275	J. & J.	Jul. '69
Buffalo, Bradford & Pitts...100	950,000	M. & N.	Nov. '69	Louis, Cin. and Lex...50	1,621,736	J. & J.	Jul. '69	South Shore...100	259,686	J. & J.	Jul. '69
Buffalo and Erie...100	6,000,000	F. & A.	Aug. '69	Do. pref...100	948,316	J. & J.	Jul. '69	South Western, Georgia...100	2,939,900	F. & A.	Aug. '69
Cambridge Horse (Boston)...100	747,800	A. & O.	Oct. '69	Louisville and Nashville...100	5,780,501	F. & A.	Aug. '69	Staten Island...100	600,000	J. & J.	Jul. '69
Camden and Amboy...100	6,000,000	F. & A.	Aug. '69	Louis, N. Alb. & Chicago...100	2,800,000	A. & O.	Oct. '69	Stony Brook...100	267,800	M. & N.	Nov. '69
Camden and Atlantic pref...50	600,000	J. & J.	Jul. '69	Lowell and Lawrence...100	200,000	A. & O.	Oct. '69	Steuersville and Indiana...100	1,983,141	J. & J.	Jul. '69
Camden & Burlington Co...100	331,000	J. & J.	Jul. '69	Macon and Western...100	2,000,000	June	Jun. '69	Stockbridge & Pittsfield...100	443,700	F. & A.	Aug. '69
Capo Cod...100	721,926	J. & J.	Jul. '69	Mahanoy & B'd Mount'n...50	1,679,918	M. & N.	Nov. '69	Summit Branch...100	250,000	F. & A.	Aug. '69
Capo May and Millville...50	447,000	J. & D.	Dec. '69	Maine Central...100	1,611,500	M. & N.	Nov. '69	Syr. Bingham. and N. Y...100	1,814,130	J. & J.	Jul. '69
Capowassa...100	1,180,000	M. & N.	Nov. '69	Manchester & Lawrence...100	1,000,000	M. & N.	Nov. '69	Taunton Branch...100	280,000	J. & J.	Jul. '69
Capowassa pref...100	2,200,000	M. & N.	Nov. '69	Marietta & Cincinnati...100	3,029,778	M. & N.	Sep. '69	Tennessee and Alabama...100	695,922	J. & J.	Jul. '69
Cayuga & Susquehanna...50	989,110	J. & J.	Jul. '69	Do. pref...100	8,130,719	M. & N.	Sep. '69	Terre Haute and Indiana...100	1,983,150	J. & J.	Jul. '69
Cedar Rapids & Mo. pref...100	754,000	M. & N.	Nov. '69	Do. 2d pref...100	4,480,388	M. & N.	Sep. '69	Third Avenue (N. Y.)...100	1,750,000	J. & J.	Jul. '69
Central of Georgia...100	4,684,300	J. & J.	Jul. '69	Memphis and Charleston...100	5,812,726	M. & N.	Mar. '69	Thirteenth and Fif. (Ph.)...50	2,700,000	J. & J.	Jul. '69
Central of New Jersey...100	15,000,000	J. & J.	Jan. '70	Memphis and Ohio...100	670,000	J. & J.	Jul. '69	Tol. Peoria and Warsaw...100	1,700,000	J. & J.	Jan. '70
Central Ohio...100	3,000,000	J. & D.	Dec. '69	Metropolitan (Boston)...100	1,550,000	J. & J.	Jul. '69	Do. (H. D.) pref...100	1,700,000	J. & J.	Jan. '70
Do. pref...100	400,000	J. & D.	Dec. '69	Michigan Central...100	11,197,348	J. & J.	Jul. '69	Do. (W. D.) pref...100	1,300,000	J. & J.	Jan. '70
Con. Park, N. & R. River...100	970,000	J.A.J.&O.	Jul. '69	Middlesex (Boston)...100	400,000	A. & O.	Oct. '69	Tol. Wabash and West...100	1,700,000	M. & N.	May '69
Chomung...100	380,000	J. & J.	Jul. '69	Mill Creek and Minehill...100	323,378	J. & J.	Jul. '69	Troy and Boston...100	607,111	J. & D.	Jun. '69
Cheshire, preferred...100	2,017,825	M. & N.	Sep. '69	Millville and Glassboro...100	405,000	F. & A.	Aug. '69	Troy and Greenbush...100	274,400	J. & D.	Jun. '69
Chicago and Alton...100	5,141,800	M. & N.	Sep. '69	Milw. & Pacific on Chien...100	405,000	F. & A.	Aug. '69	Union Transport'n (Boa.)...100	300,000	J. & J.	Jul. '69
Do. pref...100	2,425,400	M. & N.	Sep. '69	Do. pref...100	1,151,000	J. & J.	Jul. '69	Union (Phila.)...50	281,475	J. & J.	Jul. '69
Chicago, Burl. & Quincy...50	13,525,025	J. & J.	Jul. '69	Do. pref...100	1,151,000	J. & J.	Jul. '69	Utica and Black River...100	834,400	J. & J.	Jul. '69
Chicago, Iowa & Nebraska...100	2,000,000	J. & J.	Jul. '69	M. Hill & Schuylk. Haven...50	5,776,000	J. & J.	Jul. '69	Vermont and Canada...100	2,500,000	J. & D.	Dec. '69
Chicago and Milwaukee...100	2,897,000	J. & D.	Dec. '69	Mobile and Ohio...100	7,762,400	J. & D.	Dec. '69	Vermont Central...100	5,000,000	J. & J.	Jul. '69
Chicago & N. Western...100	14,590,122	J. & D.	Dec. '69	Montgomery & W. Point...100	1,044,104	J. & D.	Dec. '69	Vermont and Massachusetts...100	2,800,000	J. & J.	Jul. '69
Do. pref...100	15,159,097	A. & O.	Oct. '69	Morris and Essex...50	8,618,556	J. & J.	Jul. '69	Vicksburg and Meridian...100	957,400	J. & J.	Jul. '69
Chicago, R. I. & Pacific...100	14,000,000	A. & O.	Oct. '69	Mt. Carbon & Pt. Carbon...50	282,350	M. & N.	Nov. '69	Virginia Central...100	2,853,871	M. & N.	Nov. '69
Cin. Ham. & Dayton...100	5,500,000	J'n & J'y	Jan. '70	Nashua and Lowell...100	720,000	M. & N.	Nov. '69	Virginia and Tennessee...100	5,506,300	J. & J.	Jul. '69
Cincinnati City Passenger...100	1,000,000	J. & J.	Jan. '70	Nashua & Chattanooga...100	2,056,544	F. & A.	Feb. '69	Western Union...100	2,707,693	F. & A.	Aug. '69
Cin. Sand. & Cleve. pref...50	368,073	M. & N.	Nov. '69	Naugatuck...100	1,436,000	F. & A.	Feb. '69	West Jersey...100	804,150	F. & A.	Aug. '69
Citizens Passenger (Phila.)...100	1,192,750	J. & J.	Jul. '69	New Bedford & Taunton...100	500,000	J. & J.	Jul. '69	West Philadelphia...100	949,100	J. & J.	Jul. '69
Clev. Col. Cin. & Ind...100	10,450,000	F. & A.	Jul. '69	New Haven & N. London...100	738,533	J. & J.	Jul. '69	Wilm. and Weldon...100	1,463,778	J. & J.	Jul. '69
Cleveland & Mahoning...50	2,055,400	M. & N.	Nov. '69	N. Haven & Northampton...100	1,244,000	J. & J.	Jul. '69	Winchester and Potomac...100	1,463,778	J. & J.	Jul. '69
Cleveland and Pittsburgh...50	5,558,775	J.A.J.&O.	Oct. '69	New Jersey...100	6,250,000	F. & A.	Aug. '69	Warren...100	1,517,650	J. & J.	Jul. '69
Cleveland and Toledo...50	6,000,000	F. & A.	Aug. '69	New London Northern...100	995,000	M. & N.	Sep. '69	Worcester and Nashua...75	1,522,600	J. & J.	Jul. '69
Coh. Uhl. & Indiana Cen...100	11,420,000	J. & J.	Jul. '69	N.Y. Central & Hudson R...100	45,000,000	Oct. '69					
Columbus and Xenia...50	1,782,200	M. & N.	Nov. '69	Do. pref...100	21,491,450	Aug. '69					
Concord...100	1,500,000	J. & D.	Jun. '69	Do. old int. cer...100	82,939,000	Aug. '69					
Concord & Port...100	800,000	J. & D.	Jun. '69	New York and Harlem...100	4,500,000	J. & J.	Jan. '70	Chesapeake and Delaware...100	1,818,968	J. & D.	Dec. '69
Coney Island & Brooklyn...100	189,000	J. & J.	Jul. '69	Do. pref...100	1,500,000	J. & J.	Jan. '70	Chesapeake and Ohio...25	8,228,595	F. & A.	Aug. '69
Conn. & Passum't. Rivers...100	1,822,100	J. & J.	Jul. '69	New York & New Haven...100	9,000,000	J. & J.	Jan. '70	Delaware Division...100	1,633,350	F. & A.	Aug. '69
Do. do. pref...100	1,700,000	J. & J.	Jul. '69	N. Y. Provid. & Boston...100	2,000,000	J. & J.	Jul. '69	Delaware and Hudson...100	10,000,000	F. & A.	Aug. '69
Connecticut River...100	1,316,900	A. & O.	Apr. '69	N.Y. Bridge & Cananda...100	1,000,000	J. & J.	Jul. '69	Delaware and Haritan...100	2,521,300	F. & A.	Aug. '69
Danbury and Ncrv...100	400,000	J. & J.	Jul. '69	Ninth Avenue...100	797,400	J. & J.	Jul. '69	Erie of Pennsylvania...100	64,000	J. & J.	Jul. '69
Dayton and Michigan...100	2,290,448	J. & J.	Jul. '69	North Carolina...100	4,000,000	F.M.A.N.	Nov. '69	Lehigh Coal and Navigat...50	8,739,800	M. & N.	My '67
Delaware...100	594,280	J. & J.	Jul. '69	North Eastern (S.O.) pref...100	155,000	J. & D.	May '67	Monongahela Navigation...50	728,100	J. & J.	Jan. '69
Del. Lackaw. & Western...50	13,336,020	J. & J.	Jul. '69	Northern Central...100	4,799,900	J. & D.	Dec. '69	Morris (consolidated)...100	1,025,000	F. & A.	Feb. '67
Des Moines Valley...100	1,320,200	J. & J.	Jul. '69	North Eastern (S.O.) pref...100	155,000	J. & D.	May '67	Do. (preferred)...100	1,175,000	F. & A.	Feb. '67
Detroit & Milwaukee...100	1,047,350	J. & J.	Jul. '69	Northern of N. Hampsh...100	3,068,400	J. & D.	Dec. '69	Pennsylvania...100	4,300,000	F. & A.	Feb. '67
Do. pref...100	1,500,000	F.M.A.N.	Nov. '69	North Pennsylvania...50	3,150,150	F. & A.	Aug. '69	Schuyl. Navigation (cons)...100	1,908,207	F. & A.	Feb. '67
D. Dock, E. B'dw. & Bat...100	1,300,000	J. & J.	Jan. '70	Norwich & Worcester...100	2,368,000	J. & J.	Jul. '69	Do. (pref)...100	2,888,805	F. & A.	Feb. '67
Dubuque and Sioux City...100	1,678,641	J. & J.	Jul. '69	Ogden & L. Champlin...100	3,040,900	J. & J.	Jul. '69	Susq. and Tide Water...100	2,092,746	J. & J.	Jul. '69
Do. do. pref...100	1,987,351	J. & J.	Jul. '69	Do. pref...100	1,994,900	A. & O.	Oct. '69	Union...100	2,907,850	J. & J.	Jul. '69
East Mahanoy...100	392,550	J. & J.	Jul. '69	Ohio and Mississippi...100	30,000,000	J. & D.	Dec. '69	Do. preferred...100	2,907,850	J. & J.	Jul. '69
Eastern (Mass.)...100	3,883,300	J. & J.	Jul. '69	Oil Creek & Allegheny R...50	3,500,000	J.A.J.&O.	Jan. '70	W. Branch and Susq...100	1,100,000	J. & J.	Jan. '70
Eastern (N. H.)...100	492,500	J. & J.	Jul. '69	Old Colony & Newport...100	4,843,230	J. & J.	Jul. '69	Wyoming Valley...100	800,000	Irregular	Oct. '67
East Pennsylvania...100	654,000	J. & J.</									



## RAILROAD EARNINGS—MONTHLY.

Central Pacific (In gold):	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Total.
1887.....	38,169	51,831	60,029	81,156	95,828	121,702	171,812	181,297	200,550	212,109	128,108	75,871	1,421,626
1888.....	64,463	86,987	81,396	96,481	106,836	164,729	250,590	251,832	262,770	29,422	286,562	342,743	2,300,767
1889.....	212,604	218,982	301,308	485,048	568,270	556,080	582,057	511,884	609,788	622,000	632,000	.....	.....
Chicago and Alton:													
1883.....	109,850	101,355	104,372	122,054	132,301	145,542	149,187	157,948	170,044	170,910	156,868	153,294	1,678,706
1884.....	100,991	154,418	196,803	162,723	178,786	206,090	224,257	312,166	354,554	320,879	307,803	252,015	2,770,404
1885.....	280,508	275,283	299,068	258,480	322,278	355,270	335,985	409,251	401,280	367,956	307,919	238,824	3,840,922
1886.....	226,156	222,241	290,111	260,249	329,651	371,544	321,697	387,260	322,638	360,223	325,080	271,247	3,905,158
1887.....	243,787	187,832	235,961	282,166	335,510	342,558	354,244	415,982	408,999	426,752	359,102	330,169	3,892,861
1888.....	275,117	275,140	267,094	279,121	303,342	384,504	404,012	558,101	486,196	503,746	409,560	361,701	4,505,643
1889.....	339,762	304,826	393,048	331,149	345,556	391,085	353,736	501,867	501,250	468,109	435,691	.....	.....
Chicago, Rock Island and Pacific:													
1883.....	140,024	130,225	122,512	126,788	144,995	170,937	130,142	100,306	210,729	216,030	196,435	201,134	1,960,367
1884.....	158,735	175,482	243,150	185,013	198,079	243,178	224,980	307,874	375,890	324,865	336,617	321,037	3,006,470
1885.....	306,554	246,331	289,403	196,580	234,612	321,818	244,121	306,231	389,489	307,523	270,073	201,770	3,318,514
1886.....	241,395	183,385	257,230	209,099	277,506	306,693	238,926	317,977	400,941	428,474	345,028	300,263	3,466,922
1887.....	292,047	224,621	272,454	268,369	297,625	276,681	297,513	444,024	566,408	599,549	442,277	377,068	4,368,614
1888.....	308,587	297,464	276,431	301,962	316,709	378,436	341,585	568,380	568,387	591,200	424,589	433,435	4,707,464
1889.....	351,767	319,441	645,789	362,900	419,100	508,000	440,300	480,900	579,000	581,000	475,600	.....	.....
Chicago and Northwestern:													
1883.....	.....	.....	.....	.....	.....	366,100	281,384	296,160	473,156	551,122	435,945	407,688	2,811,544
1884.....	273,876	317,839	390,355	421,363	466,830	565,145	480,710	519,306	669,005	729,759	716,378	563,400	6,114,566
1885.....	541,006	482,164	499,296	468,358	585,623	747,042	702,691	787,508	946,707	832,683	754,671	647,842	7,976,490
1886.....	528,596	399,917	523,745	537,510	588,948	925,983	808,524	797,475	1,000,086	1,200,216	1,010,892	712,589	9,290,430
1887.....	696,147	574,064	765,398	774,279	895,712	893,658	888,214	1,063,236	1,448,942	1,641,057	1,211,536	879,900	11,632,737
1888.....	724,890	807,478	850,192	1,094,597	1,211,150	1,180,933	1,076,674	1,251,940	1,507,479	1,670,067	1,107,084	1,001,987	13,384,471
1889.....	892,092	830,285	1,142,166	1,112,190	1,268,444	1,258,284	1,167,156	1,032,814	1,321,189	1,414,231	1,144,029	.....	.....
Cleveland, Col., Cin. and Indianapolis:													
1883.....	242,205	236,160	242,509	238,435	193,959	203,696	218,347	271,425	287,451	293,296	262,798	230,061	2,918,342
1884.....	204,112	180,840	239,522	247,661	241,456	250,408	253,367	341,783	320,025	298,615	271,555	.....	.....
1885.....	1,185,746	987,936	1,070,917	1,153,441	1,101,632	1,243,636	1,208,243	1,236,400	1,416,101	1,476,244	1,416,001	1,041,116	14,586,413
1886.....	907,750	917,639	1,139,528	1,217,143	1,122,140	1,118,731	1,071,312	1,239,024	1,444,745	1,495,716	1,421,881	1,041,646	14,189,264
1887.....	1,031,920	901,752	1,136,994	1,263,742	1,163,612	1,089,605	1,093,043	.....	.....	.....	.....	.....	.....
Illinois Central:													
1883.....	190,130	236,637	181,084	191,648	206,246	269,282	261,079	352,786	414,543	410,334	372,593	359,403	3,445,827
1884.....	299,944	271,085	276,043	289,224	334,687	407,992	343,929	511,306	478,576	496,433	437,679	424,531	4,571,428
1885.....	327,900	416,588	459,762	423,797	406,373	510,100	423,578	640,179	709,236	661,321	587,141	603,042	6,322,447
1886.....	671,536	628,972	616,065	616,068	606,575	617,682	578,479	747,469	739,736	641,589	643,887	518,085	7,181,208
1887.....	606,063	556,265	605,466	611,606	569,250	567,679	586,626	578,253	571,548	661,971	588,219	504,066	6,546,741
1888.....	647,120	524,871	417,071	440,771	477,027	516,493	526,242	709,327	738,530	823,901	727,810	613,329	7,180,992
1889.....	687,443	586,165	444,443	515,800	575,551	626,240	649,714	704,325	889,967	931,530	685,401	681,041	7,817,629
1889.....	681,566	668,783	711,559	695,355	655,047	740,949	661,794	790,322	915,021	894,934	825,056	.....	.....
Marietta and Cincinnati:													
1883.....	90,411	85,447	84,351	81,181	96,588	103,373	98,043	106,921	104,866	113,504	112,952	123,802	1,201,239
1884.....	94,136	78,976	92,910	92,798	90,528	96,535	106,594	114,716	121,217	142,823	132,387	128,383	1,278,713
1885.....	92,433	81,599	95,482	108,461	95,416	96,924	108,413	126,556	121,519	125,065	119,160	121,406	1,294,095
1886.....	98,517	91,666	103,565	109,520	111,933	118,648	114,496	129,388	140,478	152,869	131,019	.....	.....
Michigan Southern & Northern Indiana:													
1883.....	248,784	230,508	557,227	268,613	264,935	241,236	189,145	238,012	308,106	375,567	332,360	348,048	3,302,543
1884.....	256,900	304,445	338,454	330,651	267,126	316,258	278,891	358,892	402,219	407,107	448,934	411,806	4,120,152
1885.....	368,996	366,361	413,974	365,180	351,489	387,096	301,613	418,575	486,808	524,760	495,072	351,799	4,296,737
1886.....	312,946	277,284	412,715	413,970	418,024	384,684	338,858	384,401	429,177	496,655	422,546	362,218	4,650,328
1887.....	305,857	311,088	395,372	409,248	357,749	307,968	313,130	434,318	488,388	530,871	429,785	380,034	4,683,898
1888.....	362,021	338,355	378,785	452,429	399,300	365,117	308,502	437,600	521,326	543,886	436,399	437,503	4,981,113
1889.....	355,901	357,409	458,481	473,544	445,702	408,139	727,045	838,777	1,239,725	1,279,602	1,124,745	.....	.....
Michigan Central:													
1883.....	230,159	159,658	151,902	175,606	186,039	174,002	172,189	216,024	295,956	322,890	307,474	285,634	2,660,702
1884.....	242,073	245,858	236,432	238,495	236,453	206,221	193,328	215,449	308,168	375,488	339,794	306,186	3,168,095
1885.....	252,435	338,278	348,802	338,276	271,553	265,780	263,244	346,781	408,445	410,802	405,510	376,470	3,970,946
1886.....	306,324	279,137	344,228	337,241	401,456	365,663	329,105	413,501	476,661	490,640	447,670	328,870	4,520,550
1887.....	282,439	266,796	337,156	343,737	335,083	324,986	350,646	429,161	490,694	490,694	414,004	360,660	4,260,115
1888.....	304,095	283,661	375,210	362,783	333,952	284,977	313,021	398,993	464,778	506,296	412,934	330,373	4,371,073
1889.....	343,316	304,315	326,890	415,758	369,236	325,501	321,013	392,942	456,973	511,820	410,826	390,671	4,690,251
1889.....	384,120	320,636	386,527	411,514	403,646	366,623	329,950	353,560	473,546	490,772	448,419	.....	.....
Milwaukee and St. Paul:													
1883.....	319,763	340,755	261,143	316,266	401,900	399,356	365,412	350,565	751,738	1,101,771	775,616	458,323	5,683,608
1884.....	300,228	320,703	333,508	436,412	565,718	458,191	423,398	522,682	1,024,045	1,037,464	556,917	488,890	6,517,646
1885.....	454,130	330,233	420,774	460,287	630,844	678,900	686,341	625,363	724,514	1,039,811	801,163	.....	.....
New York Central:													
1883.....	957,890	613,381	955,659	1,346,734	1,255,521	1,132,701	1,162,024	1,496,752	1,524,434	1,526,839	1,486,356	1,117,858	14,675,128
1884.....	1,086,360	895,887	1,135,745	1,170,491	1,084,533	1,136,461	1,285,911	1,480,929	1,580,929	1,580,518	1,211,108	935,857	14,145,216
1885.....	901,571	845,853	1,075,773	1,227,286	1,093,731	934,536	1,101,693	1,388,915	1,732,673	.....	.....	.....	.....
Ohio and Mississippi:													
1883.....	210,329	200,466	309,261	269,444	224,963	223,242	268,177	302,596	332,400	278,066	346,248	275,950	3,811,077
1884.....	259,223	299,139	313,914	271,627	304,468	340,285	344,700	350,348	372,618	412,553	284,319	3,795,005	3,795,005
1885.....	267,541	246,109	326,236	277,424	283,130	263,925	247,262	305,454	278,701	310,762	302,426	281,613	3,880,583
1886.....	242,706	219,665	279,647	284,729	282,939	240,135	234,633	322,521	365,371	379,367	336,096	272,063	3,880,583
1887.....													

## NATIONAL AND STATE SECURITIES.

* Indicates that no interest is paid.					* Indicates that no interest is paid.				
	Amounts outstanding.	Rate.	Payable.	WHEN PAY-ABLE.		Amounts outstanding.	Rate.	Payable.	WHEN PAY-ABLE.
<b>National Securities, Dec. 1, 1869.</b>									
Loan of June 14, 1868.....registered coupon	\$20,000,000	5	Jan. & July.	1874	Massachusetts—Western R. R. Loan, sterling	3,578,696	5	April & Oct.	'89-'98
Loan of June 22, 1860.....registered coupon	7,022,000	5	"	1874	—Troy and Greenfield Loan, stg.	3,506,590	"	"	'89-'98
Loans of Feb. 8, July 1, Aug. 3, '61 registered and March 3, 1863.....coupon	282,732,600	5	"	1871	—Eastern R. R. Loan.....	1,168,500	5	"	'90-'94
Oregon War Bonds of March 2, 1861.....	945,000	5	"	1881	—Nor. & Wore. R. R. Loan.....	200,000	5	Jan. & July.	'69-'71
Loan of Feb. 25, 1862 (5-20s).....registered coupon	514,771,000	5	May & Nov.	1882	—B. H. & Erie R. R. Loan, stg.	290,400	5	"	1877
Loan of March 3, 1864 (5-20s).....registered coupon	3,882,500	5	"	1884	—State Scrip (var.).....	171,000	5	Various.	1870
Loan of June 30, 1864 (5-20s).....registered coupon	125,561,300	5	"	1884	—Union Fund Loan of 1861.....	117,000	5	April & Oct.	1872
Loan of March 3, 1865 (5-20s).....registered coupon	203,327,250	5	"	1885	—Back Bay Loan of 1862-'63.....	125,000	5	Various.	1874
2d series (5-20s).....registered coupon	332,908,950	5	Jan. & July.	1886	—Bounty Fund Loan of 1863.....	200,000	5	June & Dec.	'70-'72
3d series (5-20s).....registered coupon	379,590,150	5	"	1887	—Coast Defense Loan of 1863.....	650,000	5	Jan. & July.	'72-'73
4th series (5-20s).....registered coupon	42,539,350	5	"	1888	—War Fund 5-20 Loan.....	720,000	5	"	'74-'75
Loan of March 3, 1864 (10-40s).....registered coupon	194,567,300	5	Mar. & Sept.	1904	—Three Years' Loan.....	1,430,000	5	"	'77-'78
Union Pacific R. R. Bonds.....(currency)	62,625,320	5	Jan. & July.	'95-'99	Michigan—Sault Canal Bonds.....	86,000	5	May & Nov.	1880
Certificates of Mar. 2, 1867, and July 2, 1868.....	47,195,000	3	.....	Dem.	—Renewal Loan.....	200,000	5	Jan. & July.	1883
Navy Pension Fund of July 23, 1868.....	15,000,000	3	.....	Due.	—Two Million Loan.....	1,728,000	5	Mar. & Sept.	1884
Loans of 1842, 1847 and 1848.....	78,850	5	.....	Due.	—War Loan.....	896,000	5	Var.	1886
Texas Indemnity Bonds of Sept. 9, 1850.....	242,000	5	.....	Due.	—Bounty Loan.....	463,000	5	May & Nov.	1880
Treasury Notes prior to 1857.....	103,615	6	.....	Due.	Minnesota—Railroad Loan.....	2,275,000	7	Jan. & July.	1883
Treasury Notes of 1857, '61 and '63.....	298,502	var	.....	Due.	Mississippi—State Bonds (for banks).....	7,000,000	6	Jan. & July.	'41-'71
Treasury Notes (7-30s).....	853,750	7.3	.....	Due.	Missouri—State Bonds proper.....	463,000	6	Jan. & July.	'62-'90
Certificates of Indebtedness.....	12,000	6	.....	Due.	—Consols. (interest).....	2,830,000	6	"	1887
Compound Interest Notes of 1863 and 1864.....	2,521,150	6	.....	Due.	—Railroad Loans.....	13,734,000	6	"	'82-'90
Temporary Loan of June 30, 1864.....	182,160	var	.....	Due.	—S. W. Pacific, guar.....	1,589,000	7	"	'81-'85
U. S. Notes (greenbacks).....	356,113,258	nil	.....	Dem.	—Han. and St. Jo. R. R. Loan.....	3,000,000	6	"	'81-'85
Fractional Currency.....	38,885,564	"	.....	"	Nebraska—(No Account).....				
<b>State Securities, latest dates.</b>									
Alabama—State Bonds.....	168,900	5	May & Nov.	1872	Nevada—(No Account).....				
—(extended).....	2,414,800	5	"	'83-'85	New Hampshire—War Loan of July 1, 1861.....	1,089,800	5	Jan. & July.	'69-'73
—(sterling).....	770,500	5	Jan. & July.	'70-'86	—of Sept. 1, 1864.....	600,000	5	Mar. & Sept.	'84-'89
—(new).....	732,800	5	"	1886	—of Oct. 1, 1865.....	1,287,000	5	April & Oct.	'69-'74
Arkansas—State Bonds (Real Estate Bank).....	888,000	5	April & Oct.	1881	—of July 1, 1865.....	500,000	5	Jan. & July.	1869
—(State Bank).....	440,000	5	Jan. & July.	1888	New Jersey—War Loan of 1861 (free).....	1,599,500	5	Jan. & July.	'69-'84
California—Civil Bonds of 1867.....	3,066,500	7	Jan. & July.	1877	—of 1863 (free).....	1,002,900	5	"	'86-'96
—1860.....	177,500	7	"	1880	—of 1864.....	593,409	5	"	'97-'02
—Soldiers' Relief Bonds.....	470,500	7	"	'83-'85	New York—General Fund Stocks.....	700,000	5	J. A. J. & O.	1870
—Bounty Bonds.....	982,000	7	"	'83-'85	—.....	800,000	5	"	1878
Connecticut—War Bonds, My. '61 (10 or 20yr).....		6	Jan. & July.	'71-'81	—Canal Stocks.....	1,189,781	5	"	pleas.
—Oct. '61 (10 or 20yr).....		6	"	'72-'82	—.....	900,000	5	"	1875
—Nov. 1863.....	7,513,802	6	"	1883	—.....	348,107	5	"	pleas.
—My. '64 (10 or 20yr).....		6	April & Oct.	'74-'78	—.....	2,607,300	5	J. A. J. & O.	1872
—May 1, 1865 (free).....		6	"	1885	—.....	5,726,800	5	"	1873
—(various) registered.....	867,500	5	Various.	Var.	—.....	2,250,000	5	"	1874
Florida—State Bonds.....	500,000	5	Jan. & July.	Var.	—.....	500,000	5	"	1875
Georgia—State Bonds (W. & A. R. R.).....	100,000	7	Jan. & July.	1870	—.....	900,000	5	"	1877
—(Act March 12, 1860).....	176,000	7	May & Oct.	1870	—.....	3,757,000	5	Jan. & July.	1877
—(W. & A. R. R.).....	3,164,500	7	Jan. & July.	1883	—.....	22,186,000	5	J. & J. or A. & O.	'90-'91
—(Atl. and Gulf R. R.).....	1,519,000	6	May & Oct.	'68-'74	North Carolina—State Bonds (old).....	8,511,000	5	"	'92-'98
—(sterling).....	75,000	6	Feb. & Aug.	'78-'86	—(new).....	3,059,045	5	Jan. & July.	1900
Illinois—New Internal Improvement Stock.....	1,635,954	5	Mar. & Sept.	1869	—(Chatham R. R.).....	3,200,000	5	Jan. & July.	1900
—Interest Bonds.....	996,649	5	Jan. & July.	1870	—(funding).....	2,439,900	5	Jan. & July.	1870
—Liquidation Bonds.....	193,400	5	"	1865	Ohio—State Loan (New York).....	2,026,171	5	"	1875
—Refunded Stock.....	985,900	5	"	'69-'77	—.....	1,800,000	5	"	1875
—Thornton Loan Bonds.....	104,000	5	"	1869	—.....	4,095,309	5	"	1881
—War Loan Bonds.....	543,200	5	"	1879	—.....	2,400,000	5	"	1886
—Ill. and Mich. Canal.....(sterling)	792,222	5	"	1870	—Union Loan (Columbus).....	400,000	5	May & Nov.	1871
—.....registered.....	535,367	5	"	1870	Oregon—Bounty Bonds.....	94,015	5	Jan. & July.	1884
Indiana—State Stock.....	2,322,925	5	Jan. & July.	1866	—Relief Bonds.....	82,142	7	"	1874
—War Loan Bonds.....	210,000	5	May & Nov.	1888	Pennsylvania—State Stocks.....	2,797,910	5	Various.	Due.
Iowa—State Bonds of 1858.....	200,000	7	Jan. & July.	1868	—.....	1,642,128	5	Jan. & July.	1870
—War and Defense Bonds of 1861.....	300,000	7	"	1881	—Coupon Loans.....	4,724,000	5	Various.	'72-'82
Kansas—War Bonds, 1861-'67.....	750,000	7	Jan. & July.	'70-'97	—.....	112,000	5	Jan. & July.	1882
—Territorial Debt Bonds.....	100,000	6	July.	'83-'84	—Inclined Plane Loan.....	400,000	5	April & Oct.	1879
Kentucky—State Bonds.....	1,421,000	5	April & Oct.	'71-'72	—Redemption Loan of 1867.....	4,907,150	5	Feb. & Aug.	1872
—.....	339,000	5	April & Oct.	'69-'73	—.....	7,909,600	5	"	1877
—Military Bonds.....	635,000	5	Various.	'80-'93	—.....	9,273,050	5	"	1882
Louisiana—State Bonds (Schools, &c.).....	684,500	5	Jan. & July.	1893	—.....	910,200	5	"	'72-'87
—(Railroads).....	2,092,000	5	Various.	'69-'06	—Military Loan.....	2,820,750	5	"	1871
—(Charity Hospital).....	86,000	5	Mar. & Sept.	1872	Rhode Island—War Loan of 1861.....	30,500	5	April & Oct.	1871
—(Levees).....	1,000,000	5	Various.	1886	—.....	1,157,000	5	Mar. & Sept.	1882
—(1867).....	2,414,000	5	May & Nov.	1907	—.....	214,000	5	April & Oct.	1883
—(1868).....	3,000,000	5	"	1908	—.....	776,000	5	Jan. & July.	1893
Maine—Civil Loans.....	494,800	5	Various.	'86-'88	—.....	881,000	5	Feb. & Aug.	1894
—War Loan of 1861.....	250,000	5	Mar. & Sept.	'69-'74	South Carolina—Fire Loan, 1858.....	314,454	5	J. A. J. & O.	1870
—.....	171,000	5	Various.	'75-'78	—(stg.).....	484,445	5	"	1868
—.....	800,000	5	"	1871	—State House Loans.....	2,386,000	5	Jan. & July.	'71-'90
—.....	525,000	5	Mar. & Sept.	1883	—Blue Ridge R. R.....	1,000,000	5	"	'75-'79
—.....	2,832,500	5	June & Dec.	1889	—Funding Bonds.....	1,282,971	5	"	'70-'90
—Bounty Loan of 1863.....	475,000	5	Feb. & Aug.	1880	Tennessee—State Bonds.....	1,398,640	5	April & Oct.	Var.
Maryland—Sterling Bonds of 1838.....	802,000	5	J. A. J. & O.	1865	—.....	289,160	5	"	'82-'98
—.....converted.....	2,252,112	5	"	'89-'90	—.....	1,706,000	5	"	'82-'98
—Currency Bonds of 1837.....	1,214,580	3	"	1890	—.....	25,908,000	5	Jan. & July.	long
—.....	269,000	5	"	1880	—Railroad Endorsements.....	2,175,000	5	"	Var.
—.....	24,000	5	"	'70-'85	—Funding Bonds.....	4,677,950	5	"	'42
—.....	1,438,428	5	"	'89-'99	Texas—No legal debt.....				
—.....	525,000	5	"	1890	Vermont—State Bonds.....	1,026,000	5	June & Dec.	'71-'78
—.....	46,232	5	"	1883	—.....	301,000	5	"	'71-'78
—Defense Loan of 1864-'68.....	2,040,100	5	"	1873	—.....	20,653,962	5	Jan. & July.	long
—South Relief Loan of 1867.....	100,000	5	"	1873	—.....	10,963,000	5	"	"
					—.....	2,331,500	5	"	"
					—.....	2,880,801	5	"	1870
					—.....	3,448,000	5	"	'80-'90
					—Guaranteed Bonds.....	1,738,380	5	"	Var.
					West Virginia—No Debt.....				
					Wisconsin—War Loan Bonds.....	167,890	5	Jan. & July.	'77-'88



AMERICAN RAILROAD BOND LIST.

An Asterisk (\*) affixed to rate of interest signifies "Payable in Coin."

Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.
			When.	Where.						When.	Where.		
Adirondack:							Catawissa:						
1st Mortgage.....	\$915,000	7	Jan. & July.	New York.	1886	....	1st Mortgage.....	\$371,000	7	Feb. & Aug.	Philadelphia.	1882	97
Albany and Susquehanna:							Cedar Falls and Minnesota:						
1st Mortgage.....	1,000,000	7	Jan. & July.	New York.	1893	....	1st Mort. (C. F. to Waver. 14 m.)	294,000	7	April & Oct.	New York.	1885	....
Albany City Loan.....	1,000,000	6	May & Nov.	"	1895	....	1st Mort. (W. to Minn. L. 67 m.)	1,407,000	7	Jan. & July.	"	1887	....
2d Mortgage for \$2,000,000	802,000	7	April & Oct.	"	1885	80	Cedar Rapids and Missouri River:						
Allegheny Valley:							1st Mortgage.....	3,598	7	Jan. & July.	New York.	1910	87
1st Mortgage.....	4,000,000	7.5	April & Oct.	Pittsburg.	1886	....	Central Branch Union Pacific:						
2d Mortgage (floating funded).....	7	18				....	1st Mort. (A. Chilson & Pike's P.)	1,600,000	6*	May & Nov.	New York.	'95-'96	....
Androscoggin:							2d Mortgage Govern't subsidy.	1,600,000	6	Jan. & July.	"	'95-'96	....
1st Mortgage.....	425,000	6	April & Oct.	Portland.	1890	....	Central of Georgia:						
Atlantic and Great Western:							1st Mortgage.....	796,000	7	March & Sept.	Savannah.	1875	98
1st Mortgage (New York).....	7*	April & Oct.	London.	1879	....	Central of New Jersey:							
1st Mortgage (Pennsylvania).....	7*	"	"	1877	....	1st Mortgage.....	900,000	7	Feb. & Aug.	New York.	1870	100 1/2	
1st Mortgage (Ohio).....	6,000,000	7	"	"	1876	....	2d Mortgage.....	900,000	7	May & Nov.	"	1875	99
1st Mortgage (Franklin Branch).....	7*	June & Dec.	London.	1882	....	New Loan for \$5,000,000.....	1,500,000	7	Feb. & Aug.	"	1890	97	
1st Mortgage (Buffalo Extension).....	7*	April & Oct.	"	1884	....	Central Ohio:							
1st Mortgage (Silver Creek Br.).....	7*	March & Sept.	"	1884	....	1st Mortgage.....	2,500,000	6	March & Sept.	New York.	1890	91	
2d Mortgage (New York).....	7	April & Oct.	New York.	1881	....	Central Pacific of California:							
2d Mortgage (Pennsylvania).....	3,000,000	7*	"	1882	....	1st Mortgage (on 725 m.) free.....	24,371,000	6*	Jan. & July.	New York.	1895	96 1/2	
2d Mortgage (Ohio).....	7*	Jan. & July.	London.	1883	....	2d Mortgage (paid by Cal.).....	1,500,000	7*	"	"	1885	111 1/2	
3d Consolidated Mortgage.....	20,000,000	7*	April & Oct.	"	1895	....	Convertible bonds.....	1,500,000	7*	"	"	1885	108 1/2
4th Consolidated Mortgage.....	7,000,000	5*	"	"	18	....	National Loan.....	24,371,000	6	"	"	1895	....
Income Mortgage.....	8,701,806	7*	"	"	18	....	Charleston and Savannah:						
Atlantic and Gulf:							1st Mortgage (guar. by S. Car.)..	505,000	6	March & Sept.	Charleston.	1877	40
1st Mortgage Consolidated.....	2,000,000	—	& —	New York.	1898	....	Charlotte and South Carolina:						
Atlantic and St. Lawrence:							1st Mortgage for \$500,000.....	334,000	7	Jan. & July.	New York.	1880	62
Portland City Loan (skg fund).....	1,500,000	1	Various.	B. & N. Y.	'68-'70	....	Cheraw and Darlington:						
2d Mortgage.....	1,614,500	6	April & Oct.	Portland.	1866	....	1st Mortgage.....	150,000	7	Jan. & July.	Charleston.	1870	....
2d Mortgage, sterling.....	885,500	6*	"	London.	1866	....	Chesapeake and Ohio (Va. Cent.):						
Spring Loan.....	484,000	6*	May & Nov.	"	1878	....	1st Mortgage for \$10,000,000.....	8	Jan. & July.	New York.	1896	....	
Baltimore and Ohio:							Cheshire:						
Loan of 1834.....	753,931	6 1/2	J. A. J. & O.	Baltimore.	1867	....	Company bonds.....	771,800	6	Jan. & July.	Boston.	'75-'80	90
Loan of 1855.....	863,250	6	Jan. & July.	"	1875	93	Chester Valley:						
Loan of 1850.....	579,500	6	"	"	1880	93	1st Mortgage.....	500,000	7	May & Nov.	Philadelphia.	1872	51 1/2
Loan of 1853.....	1,710,500	6	April & Oct.	"	1885	92 1/2	Chicago and Alton:						
Baltimore City Loan of 1855.....	5,000,000	6	Jan. & July.	"	1890	....	1st Mortgage, pref. sinking fund.	402,000	7	May & Nov.	New York.	1877	98
Northwestern Va. R. R. 2d Mort.	481,500	6	"	"	1873	....	1st Mortgage.....	2,400,000	7	Jan. & July.	"	1893	100 1/2
Northwestern Va. R. R. 3d Mort.	155,000	6	"	"	1885	....	Income bonds (2d Mortgage).....	1,100,000	7	April & Oct.	"	1883	96
Bay de Noquet and Marquette:							Chicago, Burlington and Quincy:						
1st Mortgage Income.....	250,000	8	April & Oct.	New York.	'70-'71	....	Trust Mortgage.....	3,078,000	8	Jan. & July.	New York.	1883	108
Belleville:							Trust Mortgage, convertible.....	150,000	8	"	"	1883	....
1st Mortgage (B. and Ind. R.R.).....	791,000	7	Jan. & July.	New York.	'70-'90	....	2d Mortgage.....	941,000	4 1/2	July.	Frankfort.	1890	....
2d Mortgage.....	16,000	7	"	"	1870	....	Company bonds.....	680,000	7	March & Sept.	New York.	1890	....
Belleville and Snow Shoe:							Chicago, Cincinnati and Louisv.:						
1st Mortgage.....	90,000	6	Jan. & July.	Philadelphia.	1876	....	1st Mortgage for \$1,000,000.....	400,000	7*	Jan. & July.	New York.	1887	....
Beridre Delaware:							Chicago and Great Eastern:						
1st Mortgage (guar. by C. & A.).....	1,000,000	6	June & Dec.	New York.	1877	85	Construction.....	400,000	7	April & Oct.	New York.	1895	....
2d Mortgage (guar. by C. & A.).....	500,000	6	March & Sept.	Princeton.	1885	80	Income.....	300,000	7	"	"	1895	....
3d Mortgage (guar. by C. & A.).....	745,000	6	Feb. & Aug.	"	1887	79	Chicago, Danville and Vincennes:						
Blue Ridge, S. Car.:							1st Mortgage S. F.....	2,500,000	7*	April & Oct.	New York.	1900	95
1st Mortgage of \$2,500,000.....	7	Jan. & July.	Charleston.	1898	....	Chicago, Iowa and Nebraska:							
Boston and Albany:							1st Mortgage.....	1,110,000	7	— & —	New York.	1881	....
Spring Loan.....	2,051,520	5*	April & Oct.	London.	'69-'71	....	Chicago and Milwaukee, (45 m'ls).....						
Dollar Loan.....	798,000	6	"	Boston.	1875	....	1st Mortgage (C. and N. W.).....	397,000	7	May & Nov.	New York.	1874	90
Boston, Clinton and Fitchburg:							Chicago and Northwestern:						
1st Mortgage.....	400,000	6	Jan. & July.	Boston.	1884	....	Prof. sinking fund b'ds (188 m.).....	1,249,500	7	Feb. & Aug.	New York.	1885	98
Boston, Concord and Montreal:							Funded Coupons.....	756,000	7	May & Nov.	"	1883	96
1st Mort. (Conc. to War. 71 m.).....	204,000	7	Feb. & Aug.	New York.	1865	94 1/2	General 1st Mortgage.....	3,594,500	7	Feb. & Aug.	"	1885	96
2d Mort. conv. (1st M. on 224 m.).....	100,000	6	Jan. & July.	Boston.	1870	90 1/2	1st Mortgage, Appleton Ext.....	184,000	7	"	"	1885	84
2d Mort. conv. (1st M. on 224 m.).....	250,000	7	"	New York.	1870	....	1st Mortgage, Green Bay Ext.....	300,000	7	"	"	1885	....
Sinking Fund Mortgage.....	496,000	6	"	Boston.	1889	88	Equipment Bonds.....	101,000	7	April & Oct.	"	1874	....
Boston, Hartford and Erie:							Mississippi River Bridge Bonds.....	200,000	7	Jan. & July.	"	1884	....
1st Mortgage (old).....	600,000	7	March & Sept.	Boston.	1884	80	Elgin and State L. purchase b'ds	189,000	6	"	"	1878	....
1st Mortgage (new) for \$20,000,000	7	Jan. & July.	"	1899	47 1/2	....	Consolidated sinking fund bonds	3,296,000	7	F. M. A. & N.	"	'95-'11	87 1/2
Boston and Lowell:							Equipment Bonds.....	1,375,000	10	May & Nov.	"	'68-'71	87
Convertible bonds.....	101,000	6	Jan. & July.	Boston.	1873	....	1st Mort. (Gal. & Chic. U. R. R.).....	1,919,000	7	Feb. & Aug.	"	1882	95
Scip. certificates.....	326,000	3	April & Oct.	"	1873	96 1/2	2d Mort. (Gal. & Chic. U. R. R.).....	1,029,000	7	May & Nov.	"	1875	95
Wharf purchase bonds.....	200,000	6	"	"	1879	95 1/2	1st Mortgage (Pensacola R.R.).....	1,010,000	7	March & Sept.	"	1893	....
Buffalo, Bradford and Pittsburg:							1st Mort. (Chi. & Mil. R. W. 85 m)	1,098,000	7	Jan. & July.	"	1893	87
1st Mortgage.....	580,000	7	Jan. & July.	New York.	1886	....	1st Mortgage (Beloit & Mad. R.).....	363,000	7	"	"	1883	....
Buffalo, Corry and Pittsburg:							Chicago, Rock Island and Pacific:						
1st Mortgage (B., C. & P. of Pa.).....	100,000	7	Jan. & July.	Pittsburg.	18	....	1st Mortgage (C. & B. I. R.R.).....	1,397,000	7	Jan. & July.	New York.	1870	101 1/2
1st Mort. (Buff. & O.C. Cross-cut)	600,000	7	"	New York.	18	....	1st Mort. (C., R. I. and P. R. R.).....	7,375,000	7	"	"	1890	97 1/2
Buffalo and Erie:							Chillicothe and Brunswick:						
Co. bonds (Buff. and State Line).....	400,000	7	June & Dec.	New York.	1870	86	1st Mortgage.....	500,000	8	May & Nov.	New York.	1898	....
Co. bonds (Buff. and State Line).....	100,000	7	May & Nov.	"	1873	....	Cincinnati, Dayton and Eastern:						
Co. bonds (Buff. and State Line).....	200,000	7	Jan. & July.	"	1882	....	1st Mortgage.....	465,000	7	Feb. & Aug.	New York.	1896	....
Co. bonds (Erie and Northeast).....	300,000	7	March & Sept.	"	1886	....	Cincinnati, Hamilton and Dayton:						
Buffalo, New York and Erie:							2d Mortgage (1st Mort. paid).....	1,250,000	7	May & Nov.	New York.	1880	80
1st Mortgage.....	2,000,000	7	June & Dec.	New York.	1877	86	3d Mortgage.....	500,000	8	Jan. & July.	"	1885	....
2d Mortgage.....	380,000	7	May & Nov.	"	1872	83 1/2	New Mortgage.....	282,000	7	"	"	1877	....
Burlington, Cedar Rapids & Minn.:							Cincinnati and Indiana:						
1st Mortgage.....	600,000	6	Feb. & Aug.	New York.	1919	....	1st Mortgage.....	2,500,000	7	June & Dec.	New York.	1892	73 1/2
Burlington and Missouri River:							2d Mortgage.....	2,000,000	7	Jan. & July.	"	'77-'87	79
Land Grant Mortgage.....	4,090,008	7	April & Oct.	New York.	1893	83	Cincinnati and Indianapolis June:						
1st Mortgage.....	600,000	7	Jan. & July.	"	1870	....	1st Mortgage.....	1,200,000	7	Jan. & July.	New York.	1883	....
2d Mortgage.....	600,000	7	"	"	1875	....	2d Mortgage.....	800,000	7	March & Sept.	"	1893	....
3d Mortgage.....	600,000	7	"	"	1875	....	1st Mortgage (Newcastle Br.).....	250,000	7	June & Dec.	"	1884	....
California Pacific:							Cincinnati and Martinsville:						
1st Mortgage, sinking fund.....	2,250,000	7*	Jan. & July.	New									

# AMERICAN RAILROAD JOURNAL

## AMERICAN RAILROAD BOND LIST.

An Asterisk (\*) affixed to rate of interest signifies "Payable in Coin."

Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.
			When.	Where.						When.	Where.		
<b>Ches. &amp; Del. (L. Shore):</b>							<b>Erie:</b>						
1st Mortgage.....	\$500,000	7	Jan. & July.	New York.	1874	04	1st Mortgage.....	\$3,000,000	7	May & Nov.	New York.	1897	97
2d Mortgage.....	1,000,000	7	"	"	1880		2d Mortgage.....	4,000,000	7	March & Sept.	"	1879	89
3d Mortgage.....	1,000,000	7	April & Oct.	"	1892	85	3d Mortgage.....	6,000,000	7	"	"	1883	83
<b>Cleveland &amp; Toledo (L. Shore):</b>							4th Mortgage.....	4,441,000	7	April & Oct.	"	1890	90
1st Mort. (June & Dec. Div.)...	18,000	7	April & Oct.	New York.	1867		5th Mortgage.....	926,500	7	June & Dec.	"	1888	88
1st Mort. (June & Dec. Div.)...	116,000	7	June & Dec.	"	1882		Buffalo Branch Bonds.....	186,400	7	Jan. & July.	"	1891	91
1st Mortgage S. F. & Tel. ....	2,015,000	7	Jan. & July.	"	1885	96	Starling Loan \$800,000.....	4,844,444	6	March & Sept.	London.	1875	75
2d Mortgage (Clev. and Tol.)...	1,000,000	7	April & Oct.	"	1886		<b>Erie &amp; Pittsburgh:</b>						
<b>Columbia and Augusta:</b>							1st Mortgage.....	900,000	7	Jan. & July.	Philadelphia.	1882	
1st Mortgage for \$1,000,000.....	410,000	7	Jan. & July.	New York.	1888		2d Mortgage.....	700,000	7	April & Oct.	"	1875	
<b>Columbus, Chicago &amp; Ind. Cent.:</b>							New Mortgage.....	850,000	7	Jan. & July.	"	1893	
Consol. 1st Mortgage sinking fund.	15,000,000	7	April & Oct.	New York.	1903	76	<b>Evansville and Crawfordville:</b>						
<b>Columbus and Indiana Central:</b>							1st Mortgage of 1852.....	350,000	7	Jan. & July.	New York.	1860	
2d Mortgage.....	821,000	7	May & Nov.	New York.	1886	68	1st Mortgage of 1854.....	740,000	7	May & Nov.	"	1860	
Income Bonds.....	1,243,000	7	"	"	1881		Rockville Extension 1st Mort. ....	150,000	7	Feb. & Aug.	"	1881	
<b>Columbus and Hecksing Valley:</b>							<b>Fall River, Warren &amp; Providence:</b>						
1st Mortgage.....	262,500	7	Jan. & July.	New York.	1897		1st Mortgage.....	200,000	7	"	Providence.	18—	
Consol. 1st Mortgage sinking fund.	5,000,000	7	Feb. & Aug.	"	1909		<b>Flemington:</b>						
<b>Columbus and Xenia:</b>							1st Mortgage guaranteed.....	100,000	6	"	Princeton.	18—	
1st Mortgage for \$500,000.....	248,000	7	March & Sept.	Columbus.	1890		<b>Flint and Pere Marquette:</b>						
<b>Connecticut and Passumpsic Riv.:</b>							1st Mortgage.....	1,520,500	7	"	New York.	18—	
1st Mortgage sinking fund.....	500,000	6	June & Dec.	Boston.	1876	90	<b>Galena &amp; Chic. Union (C.N. &amp; W.):</b>						
Spies of '66 and '67, free.....	295,000	7	"	"	'76-'77	99	1st Mortgage.....	1,919,000	7	Feb. & Aug.	New York.	1882	100
<b>Connecticut River:</b>							2d Mortgage.....	1,029,000	7	May & Nov.	"	1875	91
1st Mortgage.....	250,000	6	March & Sept.	Boston.	1878	98	<b>Georgia:</b>						
<b>Connecting:</b>							Bonds.....	892,000	7	J. & J.	Augusta.	70-'76	
1st Mortgage guaranteed.....	1,000,000	6	Jan. & July.	Philadelphia.	1896	83	<b>Grand Rapids and Indiana:</b>						
<b>Cumberland and Pennsylvania:</b>							1st Mortgage.....	167,000	7	Jan. & July.	New York.	1886	
1st Mortgage for \$1,000,000.....	875,000	6	March & Sept.	New York.	1891		<b>Grand River Valley:</b>						
2d Mortgage sinking fund.....	793,000	6	May & Nov.	"	1885		1st Mortgage guaranteed.....	1,000,000		Jan. & July.	New York.	1886	
<b>Cumberland Valley:</b>							<b>Grand Trunk (Ca.):</b>						
1st Mortgage.....	161,000	8	April & Oct.	Philadelphia.	1904		1st Preference Bonds.....	12,573,961	5	Jan. & July.	London.	18—	
2d Mortgage.....	109,500	8	"	"	1904		2d Preference Bonds.....	7,355,986	5	"	"	18—	
<b>Danbury and Norwalk:</b>							3d Preference Stock.....	8,414,094	4	"	"	18—	
1st Mortgage.....	100,000	7	Jan. & July.	New York.	1880		4th Preference Stock.....	26,592,800	4	"	"	18—	
<b>Danv. Urbana, Blooming &amp; Pekin:</b>							Equipment Bonds.....	2,438,333	6	April & Oct.	"	18—	
1st Mortgage sinking fund.....	2,000,000	7	Jan. & July.	New York.	1908		Postal and Military bonds.....	5,840,000	var	Feb. & Aug.	"	18—	
<b>Dayton and Michigan:</b>							<b>Great Western of Canada:</b>						
1st Mortgage sinking fund.....	2,802,000	7	Jan. & July.	New York.	1881		Government Loan \$573,888.....	2,782,387	6	"	Ottawa.	—	
2d Mortgage.....	642,000	7	March & Sept.	"	1884		Mortgage Bonds \$515,200.....	2,983,720	6	"	London.	73-'76	
3d Mortgage.....	700,000	7	April & Oct.	"	1888		Mortgage Bonds \$547,000.....	2,652,950	6	"	"	77-'78	
<b>Dayton and Union:</b>							Stock Debentures \$46,700.....	228,500	5	"	"	irred.	
1st Mortgage, registered.....	149,000	7	March & Sept.	New York.	1879		<b>Great Western of Illinois:</b>						
2d Mortgage.....	135,000	7	June & Dec.	"	1879		1st Mortgage (W. Div.).....	1,000,000	10	April & Oct.	New York.	1868	100
Income Bonds.....	252,445	6	"	"	1879		1st Mortgage (E. Div.).....	45,000	7	Feb. & Aug.	"	1888	
<b>Dayton and Western:</b>							1st Mortgage (General).....	1,455,000	7	"	"	1888	84
1st Mortgage.....	275,000	7	March & Sept.	New York.	1882		2d Mortgage.....	2,500,000	7	May & Nov.	"	1893	79
2d Mortgage.....	463,000	6	Jan. & July.	"	1905		<b>Greenville and Columbia:</b>						
<b>Delaware:</b>							1st Mortgage.....	1,000,000	7	Jan. & July.	New York.	1886	
1st Mortgage.....	500,000	6	Jan. & July.	Philadelphia.	1875	80	<b>Hannibal and St. Joseph:</b>						
Guaranteed Bonds.....	100,000	6	"	"	1875		Land Mortgage.....	1,900,000	7	April & Oct.	New York.	1881	
State Loan.....	170,000	6	"	"	1876		Convertible bonds.....	800,000	7	Jan. & July.	"	1883	102
Extension Mortgage.....	100,000	6	"	"	1880		Eight per cent. Loan.....	880,000	8	"	"	18—	
<b>Delaware, Lackawanna &amp; Western:</b>							Ten per cent. Loan.....	1,000,000	10	"	"	1872	
1st Mort. (L. & W.) for \$900,000.	564,000	7	Jan. & July.	New York.	1871	98	Ten per cent. Loan.....	600,000	10	"	"	1869	
1st Mort. (East. Ext.) \$1,500,000.	1,111,000	7	April & Oct.	"	1875	96	1st Mort. (Quincy and Palmyra).	800,000	8	"	"	18—	
2d Mort. (General) for \$5,000,000.	1,633,000	7	March & Sept.	"	1881	92	1st Mort. (Kan. City & Cameron).	1,200,000	10	"	"	18—	
<b>Des Moines Valley:</b>							<b>Harrisburg and Lancaster:</b>						
1st Mortgage (on 154 miles).....	2,310,000	8	April & Oct.	New York.	1877	91	1st Mortgage guaranteed.....	700,000	6	Jan. & July.	Philadelphia.	1883	91
Income Bonds.....	482,000	7	Jan. & July.	"	1884		<b>Hartford and New Haven:</b>						
<b>Detroit and Milwaukee:</b>							1st Mortgage.....	927,000	6	Jan. & July.	New York.	1873	96
1st Mortgage, convertible.....	2,500,000	7	May & Nov.	New York.	1875		<b>Hartford, Providence and Fishkill:</b>						
2d Mortgage.....	1,000,000	8	"	"	1875		1st Mort. (R. Island 24.32 m.)...	481,000	7	Jan. & July.	Providence.	1876	
1st Mortgage Fanded Coupons.....	628,525	7	Jan. & July.	"	1875		1st Mort. (Connecticut 96.04 m.)...	1,574,506	7	"	Hartford.	1876	
2d Mortgage Fanded Coupons.....	377,115	7	May & Nov.	"	1875		<b>Hempstead:</b>						
Bonds of June 30, 1866, (cond.)...	1,611,639	6	"	"	1886		1st Mortgage.....	500,000	6	Jan. & July.	Philadelphia.	1872	
<b>Detroit, Mon. &amp; Tol. (M.S. &amp; N.L.):</b>							<b>Honolulu:</b>						
1st Mortgage.....	924,000	7	Feb. & Aug.	New York.	1876		1st Mortgage.....	191,000	7	Jan. & July.	Bridgeport.	1877	
<b>Detroit and Pontiac (Det. &amp; Mil.):</b>							2d Mortgage.....	100,000	7	"	"	1886	
1st Mortgage.....	100,000	7	Jan. & July.	New York.	1878		<b>Houston and Texas Central:</b>						
2d Mortgage.....	160,000	7	April & Oct.	"	1878		1st Mortgage (L.G.) sinking fund	2,000,000	7	Jan. & July.	New York.	1891	
3d Mortgage.....	250,000	8	Feb. & Aug.	"	1880		<b>Hudson River:</b>						
<b>Dubuque and Sioux City:</b>							1st Mortgage.....	1,336,000	7	Feb. & Aug.	New York.	1870	101
1st Mortgage (1st Division).....	300,000	7	Jan. & July.	New York.	1883	93	2d Mortgage, sinking fund.....	2,000,000	7	June & Dec.	"	1885	103
1st Mortgage (construction).....	600,000	7	"	"	1884		3d Mortgage.....	182,000	7	May & Nov.	"	1875	100
Sinking Fund (convertible).....	1,000,000	7	May & Nov.	"	1888		<b>Huntington and Broad Top Mt.:</b>						
<b>Dubuque Southwestern:</b>							1st Mortgage.....	416,000	7	April & Oct.	Philadelphia.	1870	80
1st Mortgage, preferred.....	100,000	7	Jan. & July.	New York.	1895		2d Mortgage.....	367,500	7	Feb. & Aug.	"	1875	
2d Mortgage, ordinary.....	450,000	7	"	"	1895		Consol. Mortgage.....	887,045	7	April & Oct.	"	1896	83
<b>East Brandywine &amp; Waynesburg:</b>							<b>Illinois Central:</b>						
1st Mortgage.....	140,000	7	Feb. & Aug.	Philadelphia.	1882		Construction.....	3,955,000	7	April & Oct.	New York.	1875	118
<b>East Pennsylvania:</b>							Construction.....	437,500	6	"	"	1875	
1st Mortgage, Sinking Fund.....	506,900	7	April & Oct.	Philadelphia.	1888		Redemption.....	2,560,500	6	"	"	1880	
<b>East Tennessee and Georgia:</b>							Redemption, sterling.....	2,424,500	6	"	London.	1876	
Tennessee Loan (old).....	1,037,000	6	Jan. & July.	New York.	1882		<b>Illinois and Southern Iowa:</b>						
Tennessee Loan (1866).....	430,277	6	"	"	1868		1st Mortgage.....	300,000	7	Feb. & Aug.	New York.	1882	
Mortgage (old).....	640,000	6	"	"	1880		<b>Indianapolis, Cin. and Lafayette:</b>						
Mortgage (new).....	126,400	7	"	"	1880		1st Mortgage.....	2,500,000	7	Jan. & July.	New York.	1885	
<b>East Tennessee and Virginia:</b>							1st Mortgage (Ind. and Cin.)...	500,000	7	April & Oct.	"	1888	
Tennessee Loan (old).....	1,599,000	6	Jan. & July.	New York.	1883		<b>Indianapolis, Crawford &amp; Danv.:</b>						
Tennessee Loan (1866).....	600,000	6	"	"	1880		1st Mortgage.....	1,500,000	7	Jan. & July.	New York.	1883	
Tennessee endorsed bonds.....	178,000	6	"	"	18—		<b>Indianapolis and Madison:</b>						
<b>Eastern:</b>							1st Mortgage.....	612,000	7	May & Nov.	New York.	1881	
State Loan (1st Lien).....	275,000	5	J. A. J. & O.	Boston.	68-'72		<b>Iowa River:</b>						
2d Mortgage, (convert. sterling)...	420,000	5	Jan. & July.	London.	1872		1st Mortgage (Eldora R. R.)...	274,000	7	Jan. & July.	New York.	1883	
3d Mortgage, convertible.....	739,000	6	Feb. & Aug.	Boston.	1874	94	Jackson, Lansing and Saginaw;						
1st Mortgage, (Essex Railroad)...	214,000	6	Jan. & July.	"	1876		1st Mortgage.....	1,495,000	8	Jan. & July.	New York.	1884	94
Bonds of 1863.....	800,000	6	March & Sept.	"	1889	96	<b>Jeffersonville (J.M. &amp; L.):</b>						
<b>Edgemoor and Kentucky:</b>							2d Mortgage.....	397,000	7	April & Oct.	New York.	1873	
Tennessee Loan.....	870,000	6	Jan. & July.	New York.	18—		<b>Jeffersonville, Madison &amp; Indian.</b>						
<b>Elmira and Williamsport:</b>							1st Mortgage.....	1,961,000	7	April & Oct.	New York.	1900	
1st Mortgage.....	1,050,000	7	Jan. & July.	Philadelphia.	1890	89	<b>Joliet and Chicago:</b>						
Income Bonds.....	570,000	5	April & Oct.	"	1872	88	1st Mortgage, guaranteed, S. F. ....	500,000	8	Jan. & July.	New York.	1883	
<b>European and North American:</b>							<b>Joliet and Northern Indiana:</b>						
1st Mortgage (Bangor to Winn.)...	1,000,000	6	Jan. & July.	London.	1886		1st Mortgage, guaranteed.....	800,000	6	Jan. & July.	New York.	1874	



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Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.
			When.	Where.						When.	Where.		
<b>Junction, Philadelphia:</b>							<b>Mobile and Montgomery:</b>						
1st Mortgage, guaranteed.....	800,000	6	April & Oct.	Philadelphia.	1896	....	1st Mortgage.....	\$1,200,000	8	May & Nov.	New York.	1885	....
<b>Kentucky Central:</b>							<b>Mobile and Ohio:</b>						
1st Mort. (Covington & Lexing.)	\$128,000	7	— & —	New York.	1873	....	1st Mortgage, Sterling.....	4,508,000	6*	May & Nov.	London.	1882	....
2d Mortgage (do.).....	794,000	7	— & —	"	1883	....	1st Mortgage, Sterling.....	1,669,800	6	Jan. & July.	Mobile.	1882	52
3d Mortgage (do.).....	237,000	7	— & —	"	1885	....	Tennessee Loans.....	388,900	6	May & Nov.	New York.	1891	....
<b>Kedukuk and St. Paul:</b>							Income of '61, '62, '65 and '67..	556,421	8	"	Mobile.	1887	19
1st Mortgage, sinking fund, conv.	400,000	8	May & Nov.	New York.	1887	90	Liquidation (10 year) bonds.....	697,900	8	"	New York.	1876	....
<b>Knoxville and Charleston:</b>							Interest bonds.....	129,000	8	"	Mobile.	1882	38
Tenn. State Loan.....	450,000	6	Jan. & July.	New York.	1908	....	<b>Montgomery and Eufala:</b>						
<b>Knoxville and Kentucky:</b>							1st Mortgage, endorsed by Ala.	100,000	8	March & Sept.	New York.	1886	....
Tenn. State Loan (old).....	1,310,000	6	Jan. & July.	New York.	1890	....	<b>Montgomery and West Point:</b>						
Tenn. State Loan (new).....	800,000	6	"	"	1898	....	Income Bonds.....	306,900	8	Jan. & July.	New York.	1871	....
<b>Lackawanna and Bloomsburg:</b>							Income Bonds.....	719,500	8	"	"	1876	....
1st Mortgage.....	900,000	7	Jan. & July.	New York.	1875	....	Mortgage Bonds.....	119,500	8	"	"	1881	82
1st Mortgage (Extension).....	400,000	7	March & Sept.	Philadelphia.	1885	....	<b>Morris and Essex:</b>						
2d Mortgage.....	500,000	7	April & Oct.	"	1880	....	1st Mortgage, Sinking Fund....	5,000,000	7	May & Nov.	New York.	1915	97
2d Mortgage (Extension).....	400,000	7	May & Nov.	"	1890	....	2d Mortgage.....	3,000,000	7	Feb. & Aug.	"	1891	92
<b>Lake Erie and Louisville:</b>							<b>Nashville and Chattanooga:</b>						
1st Mortgage for \$1,600,000.....	500,000	7	Jan. & July.	New York.	1893	....	1st Mortgage, endorsed by Tenn.	1,569,000	6	Jan. & July.	New York.	1890	....
<b>Lawrence:</b>							Tenn. State Loan.....	150,000	6	"	"	1892	....
1st Mortgage.....	300,000	7	"	Pittsburg.	1886	....	Tenn. Coupons Funded.....	426,370	6	"	"	1892	....
<b>Lehigh and Lackawanna:</b>							<b>Nashville and Decatur:</b>						
1st Mortgage (tax free).....	200,000	7	Feb. & Aug.	Philadelphia.	1897	86	Tenn. State Loan.....	2,465,176	6	Jan. & July.	New York.	1900-92	....
<b>Lehigh Valley:</b>							Income Bonds (Tenn. and Ala.)	205,000	10	April & Oct.	Nashville.	1870	....
1st Mort. (exchangeable for new)	1,262,000	6	May & Nov.	Philadelphia.	1873	92	2d Mortgage.....	500,000	6	"	New York.	1887	....
New Mortgage, free of taxes.....	1,917,000	6	June & Dec.	"	1898	91	<b>Nashville and Northwestern:</b>						
1st Mortgage (Hazleton).....	149,500	6	Jan. & July.	"	1878	....	Tenn. State Loan.....	2,672,000	6	Jan. & July.	New York.	1883-94	....
<b>Little Miami:</b>							2d Mortgage.....	792,060	6	"	"	1871-83	....
1st Mortgage.....	1,489,000	6	May & Nov.	New York.	1883	....	<b>Naugatuck:</b>						
Cincinnati Loan.....	100,000	6	"	Cincinnati.	1880	....	1st Mortgage, Convertible.....	166,000	7	Jan. & July.	Bridgeport.	1876	....
<b>Little Schuylkill:</b>							<b>Newark and New York:</b>						
1st Mortgage, sinking fund.....	807,500	7	April & Oct.	Philadelphia.	1877	99	1st Mortgage.....	600,000	7	Jan. & July.	New York.	18—	....
<b>Long Island:</b>							<b>Newburg and New York (Oct. 1, '68):</b>						
1st Mortgage.....	500,000	6	Jan. & July.	New York.	1875	98	1st Mortgage.....	250,000	7	Jan. & July.	New York.	18—	....
Hunter's Point Extension.....	175,000	7	Feb. & Aug.	"	1890	....	<b>New Bedford and Taunton:</b>						
Glen Cove Branch.....	150,000	6	May & Nov.	"	1893	....	1st Mortgage.....	174,000	6	Jan. & July.	Boston.	1881	....
<b>Louisville, Cin. and Lexington:</b>							<b>New Brunswick and Canada:</b>						
1st Mortgage for \$3,000,000.....	2,028,000	7	Jan. & July.	New York.	1897	85	1st Mortgage, Sterling \$220,000..	1,100,000	6*	May & Nov.	London.	1867	....
<b>Louisville and Frankfort:</b>							<b>Newcastle and Beaver Valley:</b>						
1st Mortgage.....	88,000	6	Jan. & July.	New York.	1870-78	....	1st Mortgage for \$150,000.....	125,000	7	May & Nov.	Philadelphia.	1882	....
Louisville Loan.....	100,000	6	"	"	1881	....	2d Mortgage for \$100,000.....	29,500	7	March & Sept.	"	1877	....
<b>Louisville and Nashville:</b>							<b>New Haven and Darby:</b>						
1st Mortgage, Main Stem.....	1,424,000	7	Jan. & July.	New York.	1890-77	98	1st Mortgage.....	300,000	7	May & Nov.	New York.	1888	....
1st Mortgage, Memphis Branch.....	267,000	7	May & Nov.	"	1870-75	96	<b>New Haven and Northampton:</b>						
1st Mortgage, Bardonia Branch.....	27,500	7	Jan. & July.	"	1870	....	1st Mortgage.....	450,000	7	Jan. & July.	New Haven.	1890	....
1st Mort. Lebanon Branch Ext.	88,000	7	May & Nov.	"	1880-85	92	1st Mort. (Hamps. & Hampd.)..	200,000	6	April & Oct.	"	1874	....
Louisville Loan, Main Stem.....	849,000	6	April & Oct.	"	1880-87	....	<b>New Jersey:</b>						
Louisville Loan, Lebanon Br.....	225,000	6	May & Nov.	"	1886	....	Company Bonds (var. issues)...	850,000	6	Feb. & Aug.	New York.	1875-87	93
Louisville Loan, Leb. Br. Ext.....	333,000	6	April & Oct.	"	1893	....	<b>New London Northern:</b>						
Consolid. 1st mort. for \$3,000,000	2,000,000	7	"	"	1893	90	1st Mortgage.....	60,000	7	Jun. & Dec.	New London.	1875	....
<b>Louisville, N. Albany &amp; Chicago:</b>							1st Mortgage, Extension.....	370,000	7	March & Sept.	"	1885	....
1st Mort. New Albany & Salem	2,235,000	6	— & —	New York.	1892	....	New Mortgage.....	230,000	7	April & Oct.	New York.	1888	....
<b>Macon and Brunswick:</b>							<b>N. Orleans, Jackson &amp; Gt. North:</b>						
1st Mort. endorsed by Georgia..	140,000	7	Jan. & July.	New York.	1881	....	1st Mortgage for \$3,000,000.....	2,741,000	8	Jan. & July.	New York.	1886	78
<b>Mahanoy and Broad Mountain:</b>							2d Mortgage for \$1,500,000.....	1,157,000	8	April & Oct.	"	1890	70
1st Mortgage.....	250,000	6	Jan. & July.	Philadelphia.	1884	....	<b>N. Orleans, Opelousas &amp; Gt. Wtn:</b>						
<b>Maine Central:</b>							1st Mort. construction (80 m.)..	1,842,000	8	April & Oct.	New York.	1890	46
\$1,100,000 Loan.....	1,095,600	6*	Feb. & Aug.	Boston.	1900-91	....	2d Mort. (F.) for \$1,000,000 (80m.)	8	Jan. & July.	"	1887	....	
\$400,000 Loan.....	307,700	6	June & Dec.	"	1870-71	....	<b>New York Central:</b>						
Bangor City Loan.....	621,000	6	April & Oct.	"	1874	....	Premium, Sinking Fund Bonds.	5,946,689	6	May & Nov.	New York.	1883	80
2d Mort. (Penob. & Ken. R. R.)	300,000	6	Feb. & Aug.	Bangor.	1870	....	Funding, Sinking Fund Bonds..	1,514,000	7	Feb. & Aug.	"	1876	93
<b>Marietta and Cincinnati:</b>							Bonds for B. & N. Falls R.R.Co.	76,000	6	May & Nov.	"	1883	....
1st Mortgage.....	2,454,342	7	Feb. & Aug.	Baltimore.	1891	88	Bonds for railroad stocks.....	592,000	6	"	"	1883	85
1st Mortgage, Sterling.....	1,050,000	7*	"	London.	1891	....	Bonds for real estate.....	162,000	6	"	"	1883	85
2d Mortgage.....	2,500,000	7	May & Nov.	Baltimore.	1896	65	Bonds and mortgages.....	58,215	7	various.	"	var.	....
<b>Scioto and Hocking Valley:</b>							Convertible bonds.....	210,000	7	Feb. & Aug.	"	1876	129
1st Mortgage.....	300,000	7	"	"	1896	....	Renewal bonds of 1888.....	2,900,000	6	June & Dec.	"	1887	90
<b>Memphis and Charleston:</b>							<b>New York and Flushing:</b>						
Tenn. State Loan.....	1,817,937	6	Jan. & July.	New York.	1890	....	1st Mortgage.....	125,000	7	— & —	New York.	18—	....
1st Mortgage, Convertible.....	1,293,000	7	May & Nov.	"	1880	85	<b>New York and Harlem:</b>						
2d Mortgage.....	1,000,000	7	Jan. & July.	"	1885	....	1st Mortgage of 1863.....	3,000,000	7	May & Nov.	New York.	1873	97
<b>Memphis and Little Rock:</b>							Consolidated mortgage of 1863..	1,797,000	7	Feb. & Aug.	"	1893	....
Tenn. State, endorsements.....	445,000	6	Jan. & July.	New York.	1890	....	<b>New York and New Haven:</b>						
Mortgage (road and land).....	1,300,000	8	May & Nov.	"	1890	....	1st Mortgage.....	1,069,500	6	April & Oct.	New York.	1875	94
Ark. State Loan.....	900,000	7	Jan. & July.	"	1897	....	<b>New York, Providence &amp; Boston:</b>						
<b>Michigan Central:</b>							1st Mortgage.....	250,000	6	Feb. & Aug.	New York.	1873-78	....
1st Mortgage, sterling.....	467,489	6*	Jan. & July.	London.	1872	....	Extension Bonds.....	250,000	6	May & Nov.	"	1883	....
1st Mortgage, sterling, convertible	600,000	8*	March & Sept.	"	1869	....	<b>Norfolk and Petersburg:</b>						
1st Mortgage, dollars, convertible	1,294,500	8	"	New York.	1869	113	1st Mortgage.....	110,500	7	Jan. & July.	New York.	1877	72
1st Mortgage, dollars, convertible	500,000	8	April & Oct.	"	1882	....	1st Mortgage.....	303,000	8	"	"	1877	80
Consol. Sinking Fund Mortgage	4,207,000	8	"	"	1882	117	2d Mortgage for \$300,000.....	43,000	8	"	Norfolk.	1872	....
<b>Michigan Southern &amp; North. Ind.:</b>							<b>North Eastern:</b>						
1st Mortgage, Sinking Fund....	6,728,000	7	May & Nov.	New York.	1885	98	1st Mortgage.....	700,000	7	March & Sept.	Charleston.	1869	75
2d Mortgage.....	2,093,000	7	"	"	1877	88	2d Mortgage for \$300,000.....	145,000	7	"	"	1863	....
Detroit, Monroe & Toledo Mort.	924,000	7	Feb. & Aug.	"	1876	93	<b>North Missouri:</b>						
<b>Mifflin and Centre County:</b>							1st Mortgage of 1865.....	6,000,000	7	Jan. & July.	New York.	1895	84
1st Mortgage.....	172,500	6	April & Oct.	Philadelphia.	1885	....	2d Mortgage of 1868.....	4,000,000	7	April & Oct.	"	1888	....
<b>Milwaukee &amp; Chicago, (40 miles):</b>													

## AMERICAN RAILROAD BOND LIST.

An Asterick (\*) affixed to rate of interest signifies "Payable in Coin."

Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.
			When.	Where.						When.	Where.		
North Carolina:							Portland and Kennebec:						
Equipment Bonds of 1857.....	\$339,000	8	March & Sept.	Co.'s shops.	1867	.....	1st Mortgage.....	\$230,000	6	April & Oct.	Boston.	1883	.....
New Loan for \$900,000.....		8			1887	.....	Consolidated Bonds.....	300,000	6	"	"	1896	.....
Norwich and Worcester:							Pittsburg, Ft. Wayne & Chicago:						
1st Mort. (Mass. Loan) akg fund	400,000	6	Jan. & July.	Boston.	1877	.....	1st Mortgage (Series A).....	875,000	7	Jan. & July.	New York.	1912	101
Construction bonds.....	124,500	7	"	"	1877	.....	1st Mortgage (Series B).....	875,000	7	Feb. & Aug.	"	1912	.....
Steamboat mortgage.....	45,000	7	Feb. & Aug.	"	1870	.....	1st Mortgage (Series C).....	875,000	7	March & Sept.	"	1912	.....
Ogdensburg and Lake Champlain:							1st Mortgage (Series D).....	875,000	7	April & Oct.	"	1912	.....
1st Mort. conv. into pref. stock..	985,000	7	Jan. & July.	Boston.	1870	100	1st Mortgage (Series E).....	875,000	7	May & Nov.	"	1912	.....
Equipment Bonds.....	300,000	8	"	"	'69-'78	99 1/2	1st Mortgage (Series F).....	875,000	7	June & Dec.	"	1912	.....
Ohio and Mississippi:							2d Mortgage (Series G).....	860,000	7	Jan. & July.	"	1912	83 1/2
1st Mortgage, E. Div.....	2,050,000	7	Jan. & July.	New York.	1872	93	2d Mortgage (Series H).....	860,000	7	Feb. & Aug.	"	1912	.....
1st Mortgage, W. Div.....	850,000	7	"	"	1872	93	2d Mortgage (Series I).....	860,000	7	March & Sept.	"	1912	.....
2d Mortgage, W. Div.....	556,000	7	"	"	1874	.....	2d Mortgage (Series J).....	860,000	7	April & Oct.	"	1912	.....
Income, W. Div.....	221,500	7	April & Oct.	"	1882	.....	2d Mortgage (Series K).....	860,000	7	May & Nov.	"	1912	.....
Consolidated Mort. for \$6,000,000	1,652,000	7	Jan. & July.	"	1898	82 1/2	2d Mortgage (Series L).....	860,000	7	June & Dec.	"	1912	90
Consolidated Mort. sterling.....	88,420	7	"	London.	1898	.....	2d Mortgage (Series M).....	860,000	7	April & Oct.	"	1912	.....
Oil Creek and Allegheny River:							Bridge (O. & P. R. R.) bonds.....	153,000	7	May & Nov.	"	1876	.....
1st Mortgage.....	3,170,000	7	Jan. & July.	Philadelphia.	1897	.....	Placerville and Sacramento:						
Old Colony and Newport:							1st Mortgage.....	225,000	10	Jan. & July.	San Francisco	1894	.....
Company Bonds.....	1,000,000	6	March & Sept.	Boston.	1876	93	1st Mortgage.....	525,000	10	"	"	1894	.....
Company Bonds.....	458,000	6	April & Oct.	"	1875	93 1/2	Providence, Warren and Bristol:						
Company Bonds.....	1,388,000	7	Feb. & Aug.	"	1877	101 1/2	1st Mortgage.....	100,000	8	March & Sept.	Providence.	1872	.....
Orange, Alexandria & Manassas:							2d Mortgage.....	50,000	8	June & Dec.	"	1877	.....
1st Mort. (Alex. to Gordonsville)	400,000	6	May & Nov.	New York.	1873	80	Quincy and Toledo:						
2d Mort. (Charlotte to Lynchb.)	1,130,500	6	Jan. & July.	"	1875	73 1/2	1st Mortgage.....	500,000	7	May & Nov.	New York.	1890	.....
3d Mort. " " "	575,500	8	May & Nov.	Richmond.	1873	83 1/2	Raritan and Delaware Bay:						
4th Mort. " " "	331,700	8	March & Sept.	Alexandria.	1880	70 1/2	1st Mortgage, S. F. (68 m.).....	1,000,000	7	March & Sept.	New York.	1888	.....
1st Mort. (general).....	708,000	7	Jan. & July.	New York.	1882	73	2d Mortgage.....	250,000	7	"	"	1876	.....
Va. State Loan.....	249,902	6	"	"	1887	.....	Equipment Bonds, convertible..	296,000	7	"	"	.....	
Oswego Valley:							Reading and Columbia:						
1st Mortgage 5-20 years.....	200,000	10	Jan. & July.	New York.	1888	.....	1st Mortgage.....	650,000	7	March & Sept.	Philadelphia.	1882	.....
Oswego and Rome:							2d Mortgage.....	350,000	7	June & Dec.	"	1884	.....
1st Mort. guar. by R. W. & O..	500,000	7	May & Nov.	New York.	1910	.....	Rensselaer and Saratoga:						
Income " " " " " " " " " " " "	200,000	6			1891	.....	1st Mortgage (R. & S.).....	150,000	7	Jan. & July.	New York.	1873	.....
Oswego and Syracuse:							1st Mortgage (Bar. & Whitehall)	400,000	7	March & Sept.	"	1886	.....
1st Mortgage.....	498,500	6	May & Nov.	New York.	'70-'80	.....	1st Mort. (Troy, Salem & Rutl.)	500,000	7	May & Nov.	"	1890	.....
2d Mortgage.....	375,000	7	"	"	1885	.....	2d Mortgage (R. & S.).....	450,000	7	Jan. & July.	"	'80-'87	.....
Pacific of Mo.:							Richmond and Danville:						
Mortgage, construction.....	1,500,000	7	Jan. & July.	New York.	1880	.....	Virginia State Loan.....	600,000	6	Jan. & July.	New York.	'87-'88	.....
St. Louis Loan.....	700,000	6	"	"	'71-'78	92 1/2	Bonds guaranteed by Virginia..	161,800	6	"	"	'75-'76	60
1st (new) Mortgage.....	7,000,000	6	Feb. & Aug.	New York.	1888	97 1/2	Consolidated, coupon.....	1,298,000	6	May & Nov.	"	'75-'90	.....
Panama:							Consolidated, registered.....	408,500	6	"	Richmond.	'75-'90	.....
1st Mortgage, Sterling.....	416,000	7	April & Oct.	London.	1870	.....	Rich., Frederickburg & Potomac:						
1st Mortgage, Sterling.....	346,000	7	"	"	1875	.....	Company Bonds, dollar.....	67,778	6	Jan. & July.	London.	1875	.....
2d Mortgage, Sterling.....	1,150,000	7	Feb. & Aug.	"	1872	.....	Company Bonds, dollar.....	172,800	7	"	Richmond.	1875	.....
Paterson and Newark:							Richmond and Petersburg:						
1st Mortgage guaranteed.....	500,000	7	Jan. & July.	New York.	1888	.....	Company Bonds (coup. & reg.)..	130,500	7	June & Dec.	N. Y. & Rich.	1875	.....
Pemberton and Hightstown:							Company Bonds (coupons).....	175,000	8	March & Sept.	Philadelphia.	1870	.....
1st Mortgage endorsed.....	100,000	7	— & —	New York.	1877	.....	Richmond and York River:						
Peninsula (C. & N. W.):							1st Mortgage.....	600,000	8	— & —	New York.	18—	.....
1st Mortgage.....	1,010,000	7	March & Sept.	New York.	1898	88	Ronoke Valley (R. & Dan.):						
Pennsylvania:							1st Mortgage.....	160,800	7	Feb. & Aug.	Richmond.	'69-'76	.....
1st Mort. " " " " " " " " " " " "	4,972,000	6	Jan. & July.	Philadelphia.	1880	96 1/2	Rockford, R. Island & St. Louis:						
2d Mort. " " " " " " " " " " " "	2,594,000	6	April & Oct.	"	1875	95	1st Mortgage, convertible, S.F. free	9,000,000	7	Feb. & Aug.	N. Y. & Lond.	1919	96
2d Mort. " " " " " " " " " " " "	2,283,840	6	"	London.	1875	95 1/2	Rock Island and Peoria:						
General Mortgage.....	1,545,000	6	J. A. J. & O.	Philadelphia.	1910	.....	1st Mortgage.....	1,384,000	7	— & —	New York.	18—	.....
State lien on whole property.....	6,232,755	6	April & Oct.	Harrisburg.	1890	.....	Rome, Watertown & Ogdensb..						
Short Bonds and Debentures.....	3,520,728	6	J. A. J. & O.	Philadelphia.	'69-'71	.....	1st Mortgage, Sinking Fund.....	571,000	7	June & Dec.	New York.	1891	100
Pennsylvania and New York:							Sinking Fund (Watert. & Rome)	757,500	7	March & Sept.	"	1880	.....
1st Mortgage guaranteed.....	2,097,000	7	— & —	Philadelphia.	18—	88	1st Mort. (Potdam & Watert.)..	511,500	7	June & Dec.	"	'69-'74	.....
Pensacola and Georgia:							Rutland and Burlington:						
1st Mortgage.....	1,185,300	7	Jan. & July.	New York.	18—	.....	1st Mort. conv. into pref. stock..	1,800,000	7	Feb. & Aug.	Boston.	1863	140 1/2
1st Mortgage (Tallahassee R.R.)	206,000	7	"	"	18—	.....	2d Mort. conv. into com. stock..	937,500	7	"	"	1863	60
2d Mortgage.....	255,000	8	"	"	18—	.....	Sacramento Valley:						
Peoria and Bureau Valley:							1st Mortgage.....	400,000	10	Jan. & July.	New York.	1875	.....
1st Mortgage.....	800,000	8	Jan. & July.	New York.	18—	.....	2d Mortgage.....	329,000	10	Feb. & Aug.	Sacramento.	1881	.....
Peoria, Pekin and Jacksonville:							St. Joseph and Council Bluffs:						
1st Mortgage.....	1,000,000	7	Jan. & July.	New York.	1887	.....	1st Mortgage (in Missouri 80 m.)	1,400,000	10	March & Sept.	Boston.	1893	.....
Perkiomen:							1st Mortgage (in Iowa 52 m.)..	150,000	10	"	"	1893	.....
1st Mortgage.....	255,000	6	— & —	Philadelphia.	18—	.....	2d Mortgage (" "						



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Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	
			When.	Where.						When.	Where.			
Seaboard and Roanoke:							Vicksburg and Meridian:							
1st Mortgage.....	\$210,000	7	— & —	New York.	1880	...	Consolidated Mort.—1st class ..	\$722,500	7	{ Apr.&Oct or Jan.&Jul. }	Philadelphia.	1890	....	
3d Mortgage.....	71,000	7	— & —	" "	1870	...	" " 2d class.....	850,000	7		" "	" "	1890	....
Selma and Meridian:							" " 3d class.....	154,000	7		" "	" "	1890	....
1st Mortgage.....	79,878	...	— & —	" & —	.....	.....	" " 4th class.....	1,263,000	7		" "	1890	....	
2d Mortgage.....	62,000	...	— & —	" & —	.....	.....	Virginia and Tennessee:							
3d Mortgage.....	665,000	...	— & —	" & —	.....	.....	1st Mortgage.....	494,000	6	June & Dec.	New York.	1872	....	
Selma, Rome and Dalton:							2d Mortgage.....	23,500	6	" " "	" "	1868	64 1/2	
1st Mort. (Ala. and Tenn. River)	838,500	7	Jan. & July.	New York.	1872	.....	3d Mortgage (Enlarged).....	960,000	6	" " "	" "	1884	66 1/2	
2d Mort. (Ala. and Tenn. River)	241,100	8	" " "	" "	1864	.....	Income Bonds.....	138,500	6	" " "	" "	1865	....	
Gen. Mort. (S.R.&D.) free of tax	5,000,000	7	April & Oct.	" "	1887	.....	Funding Bonds (\$1,000,000).....	736,000	8	" " "	" "	1890	76	
Shamokin Valley and Pottsville:							Warren:							
1st Mortgage.....	700,000	7	Feb. & Aug.	Philadelphia.	1872	72	1st Mortgage, guaranteed.....	511,400	7	Feb. & Aug.	New York.	1875	....	
Sheboygan and Fond Lac:							Warwick Valley:							
1st Mortgage.....	264,000	7	Feb. & Aug.	New York.	1884	.....	1st Mortgage.....	85,000	7	April & Oct.	New York.	1880	....	
Sioux City and Pacific:							Western Alabama:							
1st Mortgage.....	1,628,320	7	April & Oct.	New York.	1898	.....	1st Mortgage, guar.....	500,000	7	April & Oct.	New York.	1888	....	
2d Mortgage (Gov. subsidy).....	1,628,320	6	Jan. & July.	" "	1898	.....	West Wisconsin:							
Somerset and Kennebec:							1st Mort. Land Grant, etc. conv	1,000,000	7	Jan. & July.	London.	1884	70	
1st Mortgage.....	300,000	6	June & Dec.	Augusta.	1874	.....	West Chester and Philadelphia:							
2d Mortgage.....	250,000	6	" " "	" "	1876	.....	1st Mortgage, convertible.....	400,000	7	Jan. & July.	Philadelphia.	1873	....	
Shore Line (N. H. & N. L.):							2d Mortgage, registered.....	582,000	8	April & Oct.	" "	1878	90	
1st Mortgage, reconstruction ...	55,000	7	March & Sept.	New Haven.	1880	.....	West Jersey:							
South Carolina:							Loan of 1883 for \$400,000.....	400,000	6	March & Sept.	Philadelphia.	1883	91 1/2	
Sterling Bonds \$452,912 1/2.....	2,612,944	5*	Jan. & July.	London.	'71-'85	...	Loan of 1896 for \$1,000,000.....	983,500	6	Jan. & July.	" "	1896	....	
Sterling Bonds \$59,081 1/2.....	262,366	5*	" " "	Charleston.	'71-'85	...	Western (Boston and Albany):							
Domestic Bonds.....	418,016	6	" " "	" "	'73-'74	...	Sterling Loans, \$899,900.....	2,051,520	5*	April & Oct.	London.	'00-'71	...	
Domestic Bonds.....	563,500	7	April & Oct.	" "	'69-'72	...	Dollar Bonds.....	798,000	6	" " "	Boston.	1875	96	
Domestic Bonds.....	353,500	7	Jan. & July.	" "	'88-'91	...	Western Maryland:							
South and North Alabama:							1st Mortgage, endorsed by Balt.	600,000	6	Jan. & July.	Baltimore.	1890	91	
1st Mort. (\$16,000 p.m.) endorsed	.....	8	— & —	New York.	1889	....	2d Mort. for \$300,000, end. by B.	300,000	6	" " "	" "	1890	91	
South Shore:							2d M. for \$300,000, end. by W.Co.	300,000	6	" " "	" "	1890	70	
1st Mortgage.....	150,000	6	April & Oct.	Boston.	1880	90 1/2	Western Pennsylvania:							
South Side, Va.:							1st Mortgage, guaranteed.....	1,800,000	6	April & Oct.	Philadelphia.	18—	80	
Virginia State Loan.....	800,000	6	Jan. & July.	New York.	1887	.....	Western Union:							
2d Mort. guar. by Petersburg ..	300,000	6	" " "	Petersburg.	'70-'75 62	...	1st Mortgage for \$5,000,000.....	4,000,000	7	Feb. & Apr.	New York.	1896	....	
3d Mort. (for City Point R. R.) ..	175,000	6	" " "	" "	'65-'68	...	Whitehall and Plattsburg:							
4th Mortgage.....	317,000	6	" " "	" "	'70-'72	...	1st Mortgage.....	250,000	7	Jan. & July.	New York.	1873	....	
Consol. Mortgage.....	.....	8	" " "	New York.	'84-'90	...	Wicomico and Pocomoke:							
South Side, L. I.:							1st Mortgage.....	150,000	6	Jan. & July.	Philadelphia.	1888	....	
1st Mortgage.....	750,000	7	March & Sept.	New York.	1887	.....	Wilm., Charlotte & Rutherford:							
South Western:							N. Car. State Loan.....	2,320,000	6	Jan. & July.	New York.	'90-'92	...	
1st Mortgage.....	699,500	8	various.	Macon.	'75-'85	...	1st Mortgage guar. by State.....	.....	8	" " "	" "	1897	75	
South West Pacific:							Wilmington and Manchester:							
1st Mort. guar. by Atl. & Pacific	2,000,000	6*	Jan. & July.	New York.	1871	.....	1st Mortgage, 1st pref.....	725,000	7	June & Dec.	New York.	1886	....	
Southern Minnesota:							2d Mortgage, 2d pref.....	146,000	7	" " "	" "	1886	....	
1st Mort. (10-20 yrs) \$20,000 p.m.	.....	8	Jan. & July.	New York.	1888	...	1st Mortgage, 3d pref.....	528,000	7	" " "	" "	1886	....	
Springfield and Columbus:							2d Mortgage.....	80,000	7	May & Nov.	" "	1873	....	
1st Mortgage.....	150,000	7	Jan. & July.	New York.	1871	.....	Wilmington and Weldon:							
Staten Island:							1st Mortgage, Sterling.....	576,888	6	Jan. & July.	London.	1881	....	
1st Mortgage.....	200,000	7	Jan. & July.	New York.	1886	.....	2d Mortgage, Sterling.....	197,777	7*	May & Nov.	" "	1886	....	
Sterling Mountain:							Sinking Fund Mortgage.....	508,000	7	Jan. & July.	New York.	1896	91 1/2	
1st Mortgage.....	350,000	7	— & —	New York.	1874	.....	York and Cumberland (N. Cent.):							
Sullivan:							1st Mortgage.....	175,000	6	May & Nov.	Baltimore.	1870	....	
1st Mortgage.....	500,000	6	Jan. & July.	Boston.	1875	.....	2d Mortgage.....	25,000	6	Jan. & July.	" "	1871	....	
2d Mortgage.....	250,000	6	Feb. & Aug.	" "	1880	.....	3d Mortgage.....	500,000	6	" " "	" "	1877	....	
Syracuse, Binghamton and N. Y.:							CANAL BONDS:							
1st Mortgage.....	1,720,000	7	April & Oct.	New York.	1876	.....	Chesapeake and Delaware:							
Summit Branch:							1st Mortgage.....	2,254,000	7	Jan. & July.	Philadelphia.	1882	95	
1st Mortgage.....	528,000	6	— & —	Philadelphia.	18—	.....	Chesapeake and Ohio:							
Sussex:							State (Md.) Loan.....	2,000,000	6	J. A. J. & O.	Baltimore.	1870	91	
1st Mortgage.....	200,000	6	— & —	New York.	18—	.....	Sterling, guaranteed.....	4,375,000	5*	" " "	London.	1890	....	
Tioga:							Preferred Bonds.....	1,699,500	6	Jan. & July.	Baltimore.	1886	....	
1st Mortgage.....	250,500	7	May & Nov.	Philadelphia.	1872	91	Delaware Division:							
Toledo, Peoria and Warsaw:							1st Mortgage.....	800,000	6	Jan. & July.	Philadelphia.	1878	82	
1st Mortgage (E. Div.).....	1,600,000	7	June & Dec.	New York.	1894	78	Delaware and Hudson:							
1st Mortgage (W. Div.).....	1,800,000	7	Feb. & Aug.	" "	1896	78	1st Mortgage.....	531,000	7	March & Sept.	New York.	1870	....	
2d Mortgage (W. Div.).....	1,300,000	7	April & Oct.	" "	1886	...	1st Mortgage (new).....	1,500,000	7	May & Nov.	" "	1877	....	
Toledo, Wabash and Western:							Delaware and Raritan (See Camden and Amboy R.R.)							
1st Mort. (Tol. & Ill. 75 m.).....	900,000	7	Feb. & Aug.	New York.	1890	88	Eric of Pennsylvania:							
1st M.(L.Erie, W. & St.L. 167 m.)	2,500,000	7	" " "	" "	1890	...	1st Mortgage.....	673,798	7	Jan. & July.	Philadelphia.	1866	....	
2d Mort. (Tol. & Wabash 75 m.) ..	1,000,000	7	May & Nov.	" "	1878	80	Interest Bonds.....	161,960	7	" " "	" "	18—	....	
2d Mort. (Wab. & West. 167 m.) ..	1,500,000	7	" " "	" "	1871	...	Illinois and Michigan:							
Equipm't Bonds (T. & W. 75m.) ..	600,000	7	" " "	" "	1883	74	Ill. State bonds, sterling, coupon	767,222	6*	April & Oct.	London.	1870	....	
Consol. M. (T. W. & W. 499 m.) ..	2,332,000	7	F. M. A. & N.	" "	1907	80	Ill. State bonds, sterling, reg.....	500,967	6*	" " "	" "	1870	....	
Troy and Boston:							Ill. State bonds, stg. coup. & reg.	32,700	6*	" " "	New York.	1870	....	
1st Mortgage.....	300,000	7	Jan. & July.	New York.	1887	.....	Ill. State b'ds, cur. coup. & reg.	36,400	6	Jan. & July.	" "	1870	....	
2d Mortgage.....	300,000	7	April & Oct.	" "	1885	.....	Lehigh Coal and Navigation:							
3d Mortgage.....	650,000	7	May & Nov.	" "	1875	.....	1st Loan.....	384,162	6	J. A. J. & O.	Philadelphia.	1870	....	
Convertible Bonds.....	325,000	7	March & Sept.	" "	1882	.....	2d Loan.....	5,606,122	6	" " "	" "	1884	82 1/2	
Troy Union:							3d Loan.....	2,000,000	6	" " "	" "	1897	....	
1st Mortgage, guaranteed.....	500,000	6	Jan. & July.	New York.	1873	.....	Gold Loan.....	5,000,000	6*	June & Dec.	" "	1897	95	
2d Mortgage, guaranteed.....	360,000	6	" " "	" "	1878	.....	Convertible Loan.....	1,201,850	6	" " "	" "	1877	77	
Union Pacific:							Monongahela Navigation:							
1st Mortgage, free.....	27,111,000	6*	Jan. & July.	New York.	'95-'99 84	...	1st Mortgage.....	125,000	6	Jan. & July.	Pittsburg.	1887	....	
2d Mortgage (Gov. subsidy).....	27,111,000	6*	" " "	" "	'95-'99	...	2d Mortgage.....	57,000	6	" " "	" "	18—	....	
Union Pacific—Central Branch:							Morris (and Banking):							
1st Mortgage.....	1,600,000	6*	May & Nov.	New York.	1895	...	1st Mortgage.....	465,500	6	April & Oct.	Jersey City.	1876	90	
2d Mortgage (Gov. subsidy).....	1,000,000	6	Jan. & July.	" "	1895	...	2d Mortgage.....	302,750	6	" " "	" "	1876	70	
Union Pacific—Eastern Division:							Boat Loan.....	232,087	6	" " "	" "	1885	80	
1st Mortgage on 140 miles.....	2,240,000	6*	Feb. & Aug.	New York.	1895	...	North Branch:							
1st Mortgage on 254 miles.....	4,063,000	6*	June & Dec.	" "	1896	...	1st Mortgage.....	590,000	6	May & Nov.	Philadelphia.	1876	....	
2d Mortgage (Gov. subsidy).....	6,303,000	6	Jan. & June.	" "	'95-'97	...	Schuylkill Navigation:							
1st Mort. (Leavenworth Br.).....	600,000	7	May & Nov.	" "	1896	...	1st Mortgage.....	1,764,550	6*	March & Sept.	Philadelphia.	1872	75	
Land Grant Mort. for \$500,000 ..	361,000	7	March & Sept.	" "	'71-'76	...	2d Mortgage.....</							

## RAILROAD SHARE LIST, INCLUDING MILEAGE, ROLLING STOCK, DEBTS, INCOME, DIVIDENDS, &amp;c., &amp;c.

An asterisk (\*) occurring in the column headed "Rolling Stock" signifies that the cost thereof is included in that headed "Railroad." A dash (—) across the column signifies "nil," and running dots (....) signify "not ascertained."

Abstract of General Balance Sheet.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
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[illegible]

## RAILROAD SHARE LIST, including Mileage, Rolling Stock, Debts, Income, Dividends, &amp;c., &amp;c.

For asterisk (\*) occurring in the column headed "Rolling Stock" signifies that the cost thereof is included, in that headed "Railroad." A dash (—) across the column signifies "nil," and running dots (....) signify "not ascertainable." For State-aid Railroads are printed in "Italia." State-aid Railroads are distinguished by a "s."

[illegible]

	976 0371	28 1201	102.01	254,164	103,723	1001
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## CITY PASSENGER RAILROAD SHARE AND BOND LISTS.

## HORSE PASSENGER RAILROAD SHARE LIST.

Years ending.	Length equit. single track.	Horses a-a Dummies.	Cars.	COMPANIES.	Cost of Road and Equipment.	Share Capital.	Indebtedness.		Earnings.		Dividends on paid Capital.	Value of Shares.		
							Bonded Debt.	Floating Debt.	Gross.	Net.		Par.	Paid.	Market.
Sept. 30, '88	m.	No.	No.		\$	\$	\$	\$	\$	\$	P. c.	\$	\$	\$
Sept. 30, '88	7.37	91	12	Albany.....N.Y.	139,414	98,900	40,000	5,000	57,580	Loss.		100	100	100
Nov. 30, '88	3.25	12	35	Albany st. Freight (B'ton).....Pa.	72,674	31,600	29,814	12,191	6,771	3,093		100	100	100
Dec. 31, '88	31.00	480	80	Baltimore City.....Md.	1,747,127	900,000	694,000	40,713	302,526	61,760		100	100	100
Sept. 30, '88	22.00	401	60	Bleeker st. & F.P. (N.Y.C.).....N.Y.	110,000	110,000			5,800	1,193	6.8	100	100	100
Nov. 30, '88	3.53	162	40	Boston and Chelsea.....Mass.	277,169	200,000	35,000	20,097	115,172	11,882	8.0	100	100	100
Sept. 30, '88	16.00	791	106	B'way & 7th Av. (N.Y.C.).....N.Y.	522,395	2,100,000	1,600,000		664,652	184,914		100	100	100
Sept. 30, '88	8.00	10	30	Brooklyn, Bath & Coney I.....N.Y.	156,838	99,850	80,000	7,538	24,517	Loss.		100	100	100
Sept. 30, '88	74.00	1420	291	Brooklyn City.....N.Y.	1,164,204	1,500,000	300,000		1,197,309	283,938	12.0	100	100	100
Sept. 30, '88	11.00	201	43	Brooklyn City & Newtown.....N.Y.	569,620	400,000	200,000	14,372	121,425	19,422		100	100	100
Sept. 30, '88	6.50	40	12	B'klyn, Prosp. P. & Flatb.....N.Y.	434,600	254,000	300,000	1,487				100	100	100
Sept. 30, '88	4.28	4	30	B'klyn & Rockaway Beach.....N.Y.	214,489	144,600	45,000	2,500	20,621	9,021		100	100	100
Sept. 30, '88	15.21	197	53	B'n'alo street.....N.Y.	318,909	56,300	186,000	109,500	99,734	17,427		50	50	50
Sept. 30, '88	7.85			Bushwick (Brooklyn).....N.Y.	284,982	282,200	2,000	5,040	20,508			100	100	100
Nov. 30, '88	28.52			Cambridge (Boston).....Mass.	731,671	727,800	150,000					100	100	100
Sept. 30, '88	1.76	39		Central City (Syracuse).....N.Y.	29,758	21,130	6,000		18,645	4,097		10	10	10
Sept. 30, '88	36.00	561	149	Cen. P. & N. E.R. (N.Y.C.).....N.Y.	1,627,021	1,065,200	626,000	33,644	512,962	18,812		100	100	100
Dec. 31, '88	9.20			Cincinnati street.....O.	179,638	192,750			227,369	95,876	32.1	50	194	
Oct. 31, '88	7.25	200	87	Citizens' (10th & 11th sts.) (Ph.).....Pa.	772,303	1,200,000	700,000		669,174	135,905		100	100	100
Oct. 31, '88	9.00	146	30	Citizens' (Pittsburg).....Pa.	234,045	176,000	56,300	7,700	139,364	31,708	24.5	50	44	
Dec. 31, '88	6.50			City Passenger (Cin.).....O.								100	100	100
Sept. 30, '88	14.83	236	18	Coney Island (Brooklyn).....N.Y.	645,925	500,000	218,000	19,587	121,637	Loss.		100	100	100
Sept. 30, '88	22.99	792	116	Dry Dock, E.B. & B. (N.Y.C.).....N.Y.	772,303	1,200,000	700,000		669,174	135,905		100	100	100
Sept. 30, '88	3.50			Dunkirk and Fredonia.....N.Y.	42,605	34,815		2,448	8,721	3,443		25	25	
Oct. 31, '88	1.63	10	3	Easton and S. Easton.....Pa.	24,275	26,000	500		10,444	3,732		25	25	
Sept. 30, '88	18.00	872	160	Eighth Avenue (N.Y. City).....N.Y.	1,455,161	1,000,000	203,000		804,791	190,391	12.0	100	100	100
Dec. 31, '88	8.00	62	9	Fairhaven and Westville.....Conn.	152,917	150,000						100	100	100
Sept. 30, '88	1.74			Fifth Ward (Syracuse).....N.Y.	27,633	26,170			6,761	2,468		100	100	100
Sept. 30, '88	15.38	387	50	42d st. & Gr'd st. (N.Y.C.).....N.Y.	1,041,204	748,000	260,000		341,781	85,694	10.0	100	100	100
Oct. 31, '88	16.37	298	40	Frankford & Southwark (Ph.).....Pa.	762,491	491,750	200,000		299,228	56,713	5.0	50	50	
Sept. 30, '88	3.25	16	5	Genesee & Water st. (Syr.).....N.Y.	54,200	42,500	9,000	400	8,653	159		100	100	100
Oct. 31, '88	34.25	356	81	Germantown (Phila.).....Pa.	562,270	112,245	350,000		322,439	85,644	37.4	50	15	28
Oct. 31, '88	5.40	125	25	Girard College (Phila.).....Pa.	171,712	170,000			117,342	25,119	8.5	50	17	
Sept. 30, '88	5.50	92	15	Gr'd st. & Newtown (B'k'n).....N.Y.	200,000	170,000	30,000		72,870	5,321		100	100	100
Oct. 31, '88	5.09	224	42	Green and Coates st. (Phila.).....Pa.	236,220	160,000	100,000		187,103	22,887	7.5	50	15	38
Sept. 30, '88				Greenpoint & Wm'g. (B'k'n).....N.Y.								100	100	100
Sept. 30, '88	10.00	122	23	Harlin, Br. Morr. & F'dham.....N.Y.	239,063	113,230	130,000	2,500	63,945	Loss.		100	100	100
Oct. 31, '88	2.14	18	6	Harrisburg City.....Pa.	60,120	41,995	9,350	2,063	9,272	Loss.		25	24	
Dec. 31, '88	9.00	19	6	Hartford & Wethersfield, Conn.	180,000	180,000						100	100	100
Oct. 31, '88	13.17	345	78	Heat, Mant. & F'mount (Ph.).....Pa.	472,687	306,390	165,700	3,292	262,829	40,431		50	50	11
Dec. 31, '88				Hoboken and Hudson City.....N.J.								100	100	100
Dec. 31, '88				Hoboken and Weehawken.....N.J.								100	100	100
Sept. 30, '88	2.50			Hudson Av. (Brooklyn).....N.Y.	161,635	106,700	74,000	9,272				100	100	100
Dec. 31, '88	10.47			Jersey City & Bergen Point.....N.J.								100	100	100
Sept. 30, '88	3.58	28	9	Kingston and Rondout.....N.Y.	78,989	75,000			20,971	2,170	34	100	100	100
Oct. 31, '88	5.20	113	21	Lombard and South st. (Ph.).....Pa.	165,627	90,000	62,500	10,560	70,353	9,702	25	9		
Nov. 30, '88	4.03	48	9	Lowell Horse.....Mass.	69,416	55,830		2,080	29,240	3,411		100	100	100
Nov. 30, '88	12.50	201	32	Lynn and Boston.....Mass.	207,587	200,000	50,000	48,048	153,658	Loss.		100	100	100
Nov. 30, '88	3.60			Malden and Melrose (B'tn).....Mass.	60,246		52,600		24,472			100	100	100
Nov. 30, '88	1.00			Marginal Freight (Boston).....Mass.	177,624	177,700						100	100	100
Nov. 30, '88	3.08			Medford & Charlestown (B'tn).....Mass.	27,600	21,000	6,500			2,240		100	100	100
Nov. 30, '88	5.11	37	6	Merrimack Valley.....Mass.	50,241	50,000		12,810	18,014	2,249		100	100	100
Sept. 30, '88	0.00	58	13	Metropolitan (Brooklyn).....N.Y.	361,500	104,000	191,900	7,000	34,108	6,299		100	100	100
Nov. 30, '88	42.86	791	156	Metropolitan (Boston).....Mass.	1,543,729	1,250,000		177,164	765,981	135,284	10.0	100	100	100
Nov. 30, '88	7.42	254	47	Middlesex (Boston).....Mass.	522,834	400,000	91,902	38,917	206,640	16,659		100	100	100
Sept. 30, '88	12.20	180	52	Ninth Avenue (N.Y. City).....N.Y.	468,322	797,320	167,000		95,848	595		100	100	100
Nov. 30, '88	3.39	17	4	Northampton & Wm'burg.....Mass.	300,000	300,000			13,884	562		100	100	100
Nov. 30, '88	2.16	6	2	North Woburn (Boston).....Mass.	27,657	20,950	8,000	4,429	4,174	808		100	100	100
Oct. 31, '88	7.25	73	13	Oakland & E. Liberty (Pbg.).....Pa.	105,457	59,500	17,000	43,094	49,929			50	50	
Dec. 31, '88	17.5	167	28	Orange and Newark.....N.J.	682,438	289,550	380,000	26,500	147,327	24,479		50	50	
Dec. 31, '88	3.81			Passenger (Cin.).....O.	100,000	100,000						100	100	100
Oct. 31, '88	9.17	30	8	Peoples' street (Scranton).....Pa.	110,907	104,028			16,003	Loss.	15	100	100	100
Oct. 31, '88	7.07	271	48	Philadelphia City (C. & W.).....Pa.	446,285	225,000	200,000	21,265	250,557	45,270	20	50	15	454
Oct. 31, '88	5.89	50	14	Philadelphia and Darby.....Pa.	250,419	160,000	89,000		40,374	11,622	4	20	20	12
Oct. 31, '88	8.50	140	28	Philadelphia & Gray's Ferry.....Pa.	293,548	285,307	5,500		87,643	16,274	7	50	25	209
Oct. 31, '88	8.25	153	28	Pbg., Allegheny & Mancham.....Pa.	143,123	124,000	23,000	16,950	133,266	15,798	7.5	50	31	
Oct. 31, '88	5.20	80	12	Pittsburg & Birmingham.....Pa.	108,488	82,000	10,600	30,082	70,706	3,481	7.3	50	41	
Dec. 31, '88	6.88	92	16	Portland.....Me.	160,300	160,300		600	45,007	12,909		100	100	100
Nov. 30, '88	6.89	55	9	Quincy (Boston).....Mass.	77,640	71,600	66,434	57,592				100	100	100
Oct. 31, '88	8.00	48	12	Ridge Av. & Marayunk (Ph.).....Pa.	179,635	120,500	63,300		36,111	Loss.	50	25		
Sept. 30, '88	10.50	96	22	Rochester and Brighton.....N.Y.	74,000	69,000	15,000		31,490	11,290		100	100	100
Nov. 30, '88	7.87	47	15	Salem and Danvers.....Mass.	182,485	150,000	32,100	11,561	32,912	Loss.		100	100	100
Oct. 31, '88	3.96			Schuylkill River (Phila.).....Pa.	47,464	50,000						50	10	
Sept. 30, '88	16.00	597	91	Second Avenue (N.Y. City).....N.Y.	1,452,393	800,000	700,000	170,962	152,666	71,706		100	100	100
Oct. 31, '88	33.00	485	76	2d and 3d street (Phila.).....Pa.	628,843	673,387	109,300		524,611	177,857	114	50	30	41
Oct. 31, '88	5.62	110	17	17th and 19th street (Phila.).....Pa.	116,918	130,000		37,409	79,754	11,589		50		

## PREFERRED &amp; GUARANTEED STOCKS

(Marked with an asterisk (\*) are guaranteed by lessees and thus (†) have equal dividends with lessees' stock.)

COMPANIES.	Amount outstanding.	Rate.	Paid.	Div'ds.	Market Price.
<b>RAILROAD STOCKS:</b>					
Atlantic & Gt. West'n (O. D.) pref.	\$1,919,000	7	7	7	100
Atlantic & St. Lawrence* guar.	2,494,000	4	4	4	100
Baltimore and Ohio, pref.	3,000,000	6	6	6	100
Berkshire* guaranteed.	600,000	7	7	7	100
Blossburg and Corning* guar.	250,000	5	5	5	100
Boston, Concord and Montreal, pref.	1,340,000	6	6	6	100
Buffalo, N. York and Erie* guar.	950,000	7	7	7	100
Camden and Atlantic, pref.	600,000	7	7	7	100
Catawissa* pref. and guar.	2,200,000	7	7	7	100
Cayuga and Susquehanna* guar.	589,110	9	9	9	100
Cedar Rapids & Missouri, preferred and guaranteed.	755,000	7	3 1/2	3 1/2	100
Central Ohio, preferred.	400,000	7	7	29	100
Chemung* guar.	380,000	8	8	8	100
Cheshire, preferred.	2,017,815	7	7	85	100
Chicago and Alton, pref.	2,425,400	7	10	144	100
Chicago, Iowa and Nebraska* guar.	2,600,000	10	10	10	100
Chicago and Northwestern, pref.	18,159,097	7	10 1/2	83 1/2	100
Cleveland and Mahoning* guar.	2,056,000	7	7	7	100
Cleveland and Toledo, pref.	6,250,000	3 1/2	3 1/2	3 1/2	100
Cocheco, preferred.	177,750	8	8	8	100
Connecticut and Passumpsic Rivers, preferred	1,822,100	6	6	88 1/2	100
Cumberland Valley, 1st pref.	241,900	8	8	114 1/2	100
" " 2d pref.	242,000	8	8	8	100
Delaware* guaranteed.	594,261	6	6	6	100
Detroit & Milwaukee* preferred and guaranteed.	1,500,000	6	6	6	100
Dubuque and Sioux City* preferred and guaranteed.	1,988,170	7	7	97 1/2	100
Dubuque Southwestern, pref.	380,308	7	7	7	100
Eastern (N. H.)* guaranteed.	492,500	8	8	8	100
Elmira, Jefferson and Canandaigua* guaranteed.	500,000	5	5	5	100
Elmira and Williamsport* guar.	500,000	5	5	5	100
Elmira and Williamsport* preferred and guaranteed.	500,000	7	7	80	100
Erie, preferred.	8,538,910	7	7	45 1/2	100
Hannibal and St. Joseph, pref.	6,253,836	10	10	109	100
Harrisburg and Lancaster* guar.	1,182,550	7	7	7	100
Housatonic, preferred.	1,180,000	8	4	70 1/2	100
Huntingdon & Broad Top Mountain, preferred	190,750	7	3 1/2	3 1/2	100
Joliet and Chicago* guar.	1,500,000	7	7	7	100
Joliet and Northern Indiana* guar.	300,000	8	8	8	100
Lackawanna and Bloomsburg, pref.	500,000	7	7	7	100
Leeds and Farmington* guar.	1,014,000	5	5	5	100
Little Schuylkill* guar.	2,646,100	7	7	7	100
Louisville, Cincinnati and Lexington preferred	848,315	9	9	99	100
Marietta and Cincinnati, 1st pref.	6,586,135	6	21	21	100
" " 2d pref.	4,951,744	6	8 1/2	8 1/2	100
Manchester and Lawrence*	1,000,000	10	10	10	100
Michigan Southern, guaranteed.	586,800	10	10	10	100
Mill Creek and Mine Hill* guar.	323,375	10	10	10	100
Milwaukee and P. du Chien, 1st pref.	3,214,250	8	8	105	100
" " 2d pref.	1,014,000	7	7	7	100
Milwaukee and St. Paul, preferred.	8,050,892	7	7	88 1/2	100
Mine Hill and Schuylkill Haven* guaranteed.	3,775,000	8	8	8	100
Mount Carbon & Ft. Carbon* guar.	252,250	12	12	12	100
New Haven and Northampton	1,244,000	2	2	2	100
New York and Harlem, pref.	1,000,000	6	150	150	100
Niagara Br. and Canandaigua* guar.	1,000,000	6	6	6	100
North Eastern (S. C.) preferred.	155,000	8	8	8	100
Odessa and N. Champlain, pref.	1,037,000	8	8	103 1/2	100
Ohio and Mississippi, pref.	3,500,000	7	7	69	100
Patterson and Hudson* guar.	630,000	8	8	8	100
Patterson and Ramapo* guar.	248,000	5	5	5	100
Peoria and Bureau Valley* guar.	1,200,000	6	6	6	100
Philadelphia and Erie* guar.	6,996,700	10	10	10	100
Philadelphia and Reading, pref.	1,561,800	10	10	10	100
Philadelphia and Trenton* guar.	1,099,120	10	10	10	100
Pittsfield and North Adams* guar.	450,000	6	6	6	100
Portl. & Kennebec (Yarmouth) guar.	202,400	6	6	6	100
Portland, Saco & Portmouth* guar.	1,500,000	6	6	6	100
Portsmouth and Concord*	850,000	7	7	7	100
Richmond, Fredericksb. & Potomac, guaranteed.	142,900	7	7	7	100
Rochester and Genesee Valley*	557,550	7	7	7	100
Rutland, preferred.	1,200,000	7	7	7	100
St. Louis, Alton and T. H., pref.	2,040,000	6	6	67	100
Sandusky and Cincinnati, pref.	445,596	6	6	64	100
Schuylkill Valley* guar.	576,050	5	5	5	100
Shamokin Valley & Pottsville* guar.	869,450	5	5	5	100
Tol., Peoria & Warsaw (W. D.) pref.	1,300,000	7	7	7	100
" " (E. D.) pref.	1,700,000	7	7	7	100
Toledo, Wabash and Western, pref.	1,000,000	7	7	72	100
Troy and Greenbush* guar.	274,000	7	7	7	100
Vermont and Canada* guar.	2,500,000	8	8	8	100
Warren* guar.	1,408,300	7	7	7	100
White Mountains* guar.	200,000	5	5	5	100
Wright, York & Gettysburg, pref.	317,050	2	2	2	100
<b>CANAL STOCKS:</b>					
Delaware Division* guar.	1,633,350	8	8	8	100
Morris, preferred.	1,175,000	10	10	100	100
Schuylkill Navigation, pref.	2,888,997	6	6	84	100
Union, preferred.	1,000,000	6	6	6	100
<b>MISCELLANEOUS STOCKS:</b>					
Cumberland Coal, pref.	3,774,400	6	6	26 1/2	100
Mariposa Mining, pref.	3,774,400	7	7	16	100

## WHOLESALE PRICE CURRENT.

IRON—Duty: Bars, 1 to 1 1/2 cents per lb.; Railroad, 70 cents per 100 lb.; Boiler and Plate, 1 1/2 cents per lb.; Sheet, Band, Hoop and Scroll, 1 1/2 to 1 3/4 cents per lb.; Pig, \$9 per ton; Polished, 3 cents per lb.

Pig, Scotch, No. 1.....	per ton	33	@	36	—
Pig, American, No. 1.....	per ton	38	@	39	—
Pig, American, No. 2.....	per ton	36	@	37	—
Pig, American, Forge.....	per ton	33	@	35	—
Bar, Refined, English and American.....	per ton	85	@	87	50
Bar, Swedes, assorted sizes.....	(gold)	82	@	85	—

## STORE PRICES.

Bar, Swedes, ordinary sizes.....	Less 5 per ct.	@	140	—
Bar, Refined.....	"	95	@	100
Bar, Common.....	"	87 50	@	90
Scroll.....	"	120	@	180
Ovals and Half-round.....	"	120	@	145
Band.....	"	120	@	—
Horse Shoe.....	"	120	@	—
Rods, 1 1/2 to 3 1/2 inch.....	"	100	@	155
Hoop.....	"	125	@	180

Nail Rod.....	Less 5 per ct.	per lb.	—	8 1/2 @ —	9 1/2
Sheet, Russia, as to No.'s.....	(gold)		—	11 @ —	12
Sheet, Single D. and T. Common.....			—	5 1/2 @ —	7
Rails, English.....	(gold)	per ton.	56 50 @ 57 —		
Rails, American, at Works in Penna. c'y.			70 @ 77 —		
Anvils, Eagle.....		per lb.	—	9 1/2 @ —	

STEEL—Duty: Bars and Ingots, valued at 7 cents per lb., or under, 24 cents; over 7 cents and not above 11, 3 cents per lb.; over 11 cents, 24 cents per lb., and 10 per cent. ad val. (Store prices.)

English, Cast.....	(2d and 1st quality)	per lb.	16	@	20
English Spring (2d and 1st quality).....	"	7	@	10	—
English Blister (2d and 1st quality).....	"	11	@	18	—
English Machinery.....	"	11 1/2	@	14	—
English German (2d and 1st quality).....	"	13	@	15	—
American Blister "Black Diamond".....	"	10 1/2	@	16	—
American, Cast, Tool, do.....	"	19	@	—	—
American, Spring, do.....	"	10	@	13	—
American Machinery do.....	"	10	@	13	—
American German do.....	"	10	@	13	—

NAILS—Duty: Cut, 1 1/2; Wrought, Horse Shoe, 2 1/2 cents per lb. (Cash.)

Cut, 4d. @ 10d.....	per 100 lb.	—	@	4	75
Clinch.....	"	—	@	6	25
Horse Shoe, Forged (No. 6 to 9).....	per lb.	26	@	30	—
Copper.....	"	33	@	40	—

TIN—Duty: Pig, Bars and Block, 15 per cent. ad val.; Plate and Sheets and Terne Plates, 25 per cent. ad val.

Banca.....	(gold)	per lb.	35	@	36
Straits.....	(gold)	per lb.	33	@	—
English.....	(gold)	per lb.	30 1/2	@	30 1/2
Plates—Fair to good brands.....	(gold)	per lb.	—	@	—
I. C. Charcoal.....	per box	8	@	8 3/4	10 50 @ 11
I. C. Coke.....	6 75 @ 7 3/4	8 75 @ 10	—	—	—
Coke Terne.....	per lb.	6	@	8	—
Charcoal Terne.....	7 50 @ 8	9 75 @ 10 50	—	—	—

PETROLEUM—Duty: Crude, 20 cents; Refined 40 cents per gallon.

Crude, 40 @ 47 gravity (in bulk).....	per gall.	—	@	17 1/2	—
Crude, 40 @ 47 gravity (in shipping order).....	"	—	@	—	—
Refined, in bond, prime L. S. to W. C. 110 @ 115 test.....	"	30	@	31	—
Refined, Standard White (in ship's order).....	"	32	@	32	—
Refined, prime White (in shipping order).....	"	33	@	32	—
Refined, S. W. (in merchantable order).....	"	32	@	32	—
Naptha, Refined, (60 @ 63 gravity).....	"	10	@	—	—
Residuum.....	per bbl.	—	@	6	—

GLASS—Duty: Cylinder or Window Polished Plate, not over 10 by 15 inches, 2 1/2 cents per sq. foot; larger and not over 16 by 24 inches, 4 cents per sq. foot; larger and not over 24 by 30 inches, 8 cents per sq. foot; above that, and not exceeding 24 by 60 inches, 25 cents per sq. foot; all above that, 50 cents per sq. foot; on unpolished Cylinder, Crown and Common Window, not exceeding 10 by 16 inches square, 1 1/2; over that, and not over 16 by 24, 2; over that, and not over 26 by 30, 2 1/2; all over that, 3 cents per lb.

American Window. (Single Thick.)

Sizes.	1st.	2d.	(Old List.)	3d.	4th.
6 by 8 to 7 by 9.....	\$7 75	\$7 00	\$6 50	\$6 00	\$5 50
8 by 10 to 7 by 15.....	8 25	7 50	7 00	6 50	6 00
11 by 14 to 12 by 18.....	9 75	9 00	8 50	8 00	7 50
14 by 16 to 16 by 24.....	10 50	9 50	8 50	7 50	7 00
18 by 22 to 18 by 30.....	12 25	11 25	10 00	8 00	7 50
20 by 30 to 24 by 30.....	15 00	13 75	11 50	9 00	8 50
24 by 31 to 24 by 36.....	16 50	15 00	12 50	10 00	9 50
25 by 36 to 30 by 44.....	17 50	16 00	14 50	12 50	12 00
30 by 46 to 32 by 48.....	20 00	18 00	15 50	13 50	13 00
32 by 50 to 32 by 56.....	22 00	20 00	17 00	14 50	14 00
Above.....	25 00	23 00	20 00	17 00	16 00

(The above subject to a discount of 55 @ 60 per cent.)

French Window—1st, 2d, 3d and 4th qualities.

(Single Thick.) (New List, Aug. 20th.)

Sizes.	1st.	2d.	(Old List.)	3d.	4th.
6 by 8 to 8 by 10.....	(4 qts.)	per 50 feet	10	@	7 75
8 by 11 to 10 by 15.....	(4 qts.)	per 50 feet	10	@	8
11 by 14 to 12 by 18.....	(4 qts.)	per 50 feet	12	@	9 25
14 by 16 to 16 by 24.....	(4 qts.)	per 50 feet	12	@	9 75
18 by 22 to 18 by 30.....	(4 qts.)	per 50 feet	10	@	10 50
20 by 22 to 24 by 30.....	(4 qts.)	per 50 feet	18	@	12
26 by 24 to 24 by 36.....	(4 qts.)	per 50 feet	19	@	12 50
26 by 34 to 26 by 40.....	(3 qts.)	per 50 feet	21	@	16
28 by 38 to 28 by 44.....	(3 qts.)	per 50 feet	22	@	16 50
28 by 46 to 30 by 48.....	(3 qts.)	per 50 feet	23	@	17
30 by 50 to 32 by 52.....	(3 qts.)	per 50 feet	24	@	18
32 by 54 to 34 by 56.....	(3 qts.)	per 50 feet	28	@	19 50
34 by 58 to 34 by 60.....	(3 qts.)	per 50 feet	30	@	22
36 by 60 to 40 by 60.....	(3 qts.)	per 50 feet	36	@	23

(Subject to a discount of 55 @ 60 per cent.)

English sells at 40 @ 50 per cent. off the above rates.

## New York Stock Exchange.

Actual Sale Prices for the week ending Dec. 15.

Th. 9. F. 10. Sat. 11. M. 12. Tu. 13. W. 14. Th. 15.

Canton Co.....						51
Central Pacific Co.....	95	94	93½	93½		
Central of N. Jersey.....	90½	90½	94	91½	90	91
Chicago & Alton.....	144	143½		144	143	141
.. pref.....	143		144	143½		144
.. 1 M.....						
.. S. F.....						
.. Inc. bds.....					86	
Chicago, Burl. & Q.....				160	150	
.. 8s, 1883.....						
Chi. & Gt. Eastern 1st m.....						
Chic. & Northwestern.....	72½	72½	73	72½	72½	71
.. pref.....	84½	84½	84½	84	84	83½
.. 1st M.....						
.. S. F.....						
.. Consol.....						87½
Chic. Rock Isl. & Pac.....	107½	107½	108½	106½	106½	105½
Chicago & R. I. 7s, 1870.....						106½
Chi. R. I. & Pa. 7s, 1896.....	96½		97			97
Clev. Col. C. and Ind.....	74½					74
Clev. and Pittsburgh.....						82½
.. 2 M.....						
.. 3 M.....						
.. 4 M.....						
Clev. and Toledo.....						
.. S. F. 7s.....						
Col., Chi., & Ind. C.....	22½		22½	22½		
.. 1 M.....		75½			76½	
.. 2 M.....		68				
Cumberland Co. pref.....	26½	26½		26½	26½	
Del. & Hudson Canal.....	106½	106½		106½	120	120
Del., Lack. & Western.....	106½	107½		106½	108	108
.. 1 M. 7s.....		95			93	
.. 2 M. 7s.....						
Erie Railway.....	26½	26½	26½	26½	26½	26
.. pref.....	46	45	46		45½	45½
.. 1 M. 7s, 1897.....						
.. 2 M. 7s, 1879.....	88			89		
.. 3 M. 7s, 1883.....						82
.. 4 M. 7s, 1880.....						
.. 5 M. 7s, 1888.....						
Great Western 2d mort. 7s.....				78½		
Hannibal & St. Joseph.....	108½				109	
.. pref.....	108		109			
Hudson River.....						
.. 1 M. 7s, 1869.....						
.. 2 M. S. F.....						
.. 3 M. 7s, 1875.....						
Illinois Central.....					134	133½
.. bonds.....						
Lake Shore & Mich. S'th. 8½.....	87½	86½	87½	86½	86	86
Lake Shore Div. bonds.....				86½		
Marietta & Cin. 1st pref. 21.....						
.. 2d pref.....						
Michigan Central.....						
.. S. F. 8s, 1882.....						
.. conv. 8s, '69.....						
M. S. and N. I. 1 M. S. F.....				96		
.. 2 M.....					88	
Mariposa Mining Co.....						
.. pref.....	16	16		16	16	
.. Tr. 10s c'tfs.....						
Milw. and St. Paul.....	73½	73½	74½	73½	73½	73
.. pref.....	86	86½	86½	86	86	85½
.. 1st mort.....						
.. 2d mort.....					82½	
.. 8s.....	102				102½	
.. 7 3-10s con.....					89	
Missouri Co.....	89½	89½	90½	91	90½	90½
.. H. & St. J. iss.....					90½	
Morris and Essex.....	96½				97	97
.. 1st mort.....	96½	96½				
.. 2d mort.....	92					
New York Central.....						
.. 7s, S. F. 1876.....						
.. 7s, conv. '76.....						
.. 6s, S. F. 1883.....						
.. 6s, S. F. 1887.....						
N. Y. Cen. & H. Riv. 8½.....	81	81½	81½	80½	80	80½
.. certificates 8½.....	83½	83½	83½	82½	83	81
N. York and Harlem.....	135½			134	134	133
.. pref.....						
.. 1 M. 7s, 1873.....				97		
N. Carolina Co.....	42½	43				42
.. new.....	27½	29	30½	30½	28½	28½
.. special tax.....						
Ohio and Miss.....	25½	26½	26½	26	25½	25½
.. pref.....						
.. 1st M.....						
Pacific Mail S. S. Co.....	53	52½	53½	52½	52½	50½
Panama.....						
Phila. and Reading.....	99½	100½	101	100½	100½	100½
Pitts., Ft. W. & Chi. g'd.....	88½	88½	89	89	88½	88½
.. 1 M.....		101				
.. 2 M.....	93	94			93½	
.. 3 M.....						
Quicksilver Mining Co. 16½.....		17½	18	17½	17½	16½
St. L., Alton & T. H.....		29½				
.. pref.....			57			
.. certificates 8½.....				82½		98
.. 1 M. pref.....					80	
.. Income bds.....						
Tennessee Co.....	50	49½		50		51
.. new.....	41½	41½	43½	43½	42½	42½
Tol., Wab. & Western.....	57½	57	57	57	55	52
.. pref.....		72				
.. 1 M. ex.....						
.. 2 M.....		80½				
.. Equipment.....	74					
Union Pacific Co.....	84			84½	84	84
Virginia Co. ex-coupon.....	49	48½		49	50	
.. new.....	54					



## New York Stock Exchange.

Actual Sale Prices for the week ending Dec. 15.

	Th.9.	F.10.	Sat.11.	M.12.	Tu.13.	W.15.
<b>FEDERAL STOCKS:</b>						
U. S. 6s, 1871, reg.						
U. S. 6s, 1871, coup.						
U. S. 6s, 1874, reg.						
U. S. 6s, 1874, coup.						
U. S. 6s, 10-40s, coup.	110½	110½	110½	110½	109½	
U. S. 6s, 10-40s, reg.	109½					
U. S. 6s, 1881, reg.						
U. S. 6s, 1881, coup.	120½	120½	120½	119½	119½	
U. S. 6s, '81, O. W. L. y.						
U. S. 6s, 1881, . . . y.						
U. S. 6s, 5-20s, reg. '62.						
U. S. 6s, 5-20s, c. 1862, 115½	115½	115½	115½	114½	114½	
U. S. 6s, 5-20s, reg. '64.	113½	113½	113½			
U. S. 6s, 5-20s, c. 1864, 113½	113½	113½	113½	112½	112½	
U. S. 6s, 5-20s, reg. '65.						
U. S. 6s, 5-20s, c. 1865, 113½	113½	113½	113½	112½	112½	
U. S. 6s, 5-20s, r. n. '65.						
U. S. 6s, 5-20s, c. n. '65, 115½	115½	115½	115½	115½	115½	
U. S. 6s, 5-20s, reg. '67, 111½						
U. S. 6s, 5-20s, c. 1867, 116½	116½	116½	116½	116½	116½	
U. S. 6s, 5-20s, reg. '68.						
U. S. 6s, 5-20s, c. '68 . . 115½	115½	115½	115½	116½	116½	
U. S. 6s, Pac. R. R. issue 108½	109	109½	109½	109	108½	

## Philadelphia Stock Exchange.

Actual Sale Prices for the week ending Dec. 14.

	W.8.	Th.9.	F.10.	Sat.11.	M.12.	Tu.14.
<b>Catawissa</b>						
.. preferred			34½			35½
Camden and Amboy	119½	119½	119½	119½	119½	
.. 6s, 1870						
.. 6s, 1875						
.. 6s, 1883						
.. 6s, 1889						
.. mort. 6s, '89	93½	93½		93½	93½	
Elmira & Williamsport						
.. pref.						
.. 7s	33½	33½	34			35½
Lehigh Navigation	53½	53½	53½	53½	53½	
.. 6s, 1884						
.. Gold L.	95½	95½	95½	95½	95½	
.. R. R. L.	86					
Lehigh Valley R. R.	53½	53½	53½	53½	53½	
.. 6s new coup.						
.. 6s new reg.			91			92
Little Schuylkill R. R.						
.. 7s						
.. 6s	53½					
Minehill						
Morris Canal						
.. pref.			60½			60½
.. 6s, 1876						
North Pennsylvania						
.. 6s, 1880			88½			
.. 7s						
.. 10s, 1887						
Northern Central						
Pennsylvania R. R.	54½	54	54	54½	54½	
.. 1st M.						
.. 2d M.			98½		98½	
.. 95						
Penn. State, 6s, 1st series	102½					
.. 6s, 2d series	106½					
.. 6s, 3d series						
.. 6s, W. L.						
Philadelphia City, 6s						
.. new	98½		99			99
Philad. Germ. & Nor.	70½					
Phila. & Reading	49½	49½	50½	50½	50½	
.. 7s, 1893						
Philadelphia and Erie	28½	28½	29	29	29	
.. 6s						
.. 7s	85	85½		85½	86½	
Schuylkill Navigation						
.. pref.						
.. 6s, 1882						
.. 6s, 1876						
.. 6s, 1872						
Susq. Canal						
.. 6s, 1878						
Union Canal, pref.						
.. 6s, 1878						
Heatonville, (Horse)	11½	11½				11
Chestnut & Wal.						
Green & Coates					38	
3d and 3d streets						
Spruce and Pine	20			20½	20½	
13th and 15th sts.			18½			

## Baltimore Stock Exchange.

Actual Sale Prices for the week ending Dec. 14.

	W.8.	Th.9.	F.10.	Sat.11.	M.12.	Tu.14.
Baltimore City 6s, 1875			92			92
.. 1886						
.. 1890	91½	91½		91½	90	
.. 1893						
Balt and Ohio						
.. bonds, 1875						
.. 1880						
.. 1885, 92½						
Marietta & Cin. 1st M.	87½					
.. 2d M.	65½					
Northern Central	43½	44		43½		
.. bonds, 1885						
.. 1900						
N. W. Va. 1st mort.						
.. 2d mort.						
.. 3d mort.						
City Passenger R. R.						

## Boston Stock Exchange.

Actual Sale Prices for the week ending Dec. 15.

	Th.9.	F.10.	Sat.11.	M.12.	Tu.13.	W.15.
Boston and Albany	147		142½		143	143
Boston and Lowell						
Boston and Maine	143½	143½	143	142½		
Boston and Providence						
Boston, Hartford & Erie	10	9½	10	9½	9½	8½
.. 7s, new	48½	48½	48½	48½	48½	47½
Cheshire, pref.						
Concord						
Connecticut River			130			129½
Eastern	115½	115½	115½	115½	115½	116
Fitchburg						
Manchester & Lawr'ce	127	127				126
Michigan Central	121½	121½	122½	123		124½
Northern, N. H.	104	104				104
Ogdens & Lake Champ	65½					
.. pref.						
Old Colony & Newport	97	97½			97½	97
Ph. Wil. & Baltimore				52½	52½	
Port'd, Saco & Ports						110½
Union Pacific 6s			81½			81½
.. Land Grant 7s 56½				56½	56½	56½
Vermont & Canada	98½			99		98½
Vermont & Mass.						
Broadway (Horse)						
Cambridge						98½
Metropolitan			67½			
Middlesex						
Central Mining Co.						
Copper Falls						
Franklin	8	8				
Huron						
Isle Royale						
National						
Minnesota						
Pewabic						
Pittsburg						
Quincy						

## London Stock Exchange.

	Closing	Nov. 19.	Nov. 26.
Atl. & Gt. West. N. Y. sec. 7 per ct.			
1st mort., 1880	50	60	45
Do. do. 2d mort., 1881	50	60	40
Do. Penn., 1st mort., 1877	50	60	45
Do. do. 2d mort., 1882	50	60	45
Do. Consol. 7 per cent. mort. 1890	26	27	25½
Detroit and Milwaukee 1st mort. 7s	61	63	61
Do. 2d mort. 8 p. c.	62	64	62
Erie shares 100 dol. all paid	20	20½	21½
Do. sterlg. 6 p. c. convertible bonds	63	68	63
Do. 3d mort. 7 p. c. 1883	58	62	58
Illinois Central, 6 per cent., 1875			
Do. Redemption mort. bonds 6 p. c. 100	-102	100	-102
Do. 7 per cent., 1875	75	80	75
Do. 100 dol. shares, all paid	99½	100	99
Marietta and Cin. R. R. bonds 7 p. c.	74	77	74
New York Central, 100 dol. shares	90	100	90
Panama General mort. 7s, 1897	105	107	104
Penn. R. R. bonds, 2d mort. 6 per ct.	95	97	95
Do. General mort. 6 p. c. 1910	87	89	87
Philadelphia and Erie 1st mort. 1881	85	87	85
Do. with option to be paid in Phila.	85	87	85

## American Railroad Journal.

Saturday, December 18, 1869.

## Stock Exchange and Money Market.

Money has been in more general and more urgent request, and quoted firmer in price, call loans closing at from 7 per cent. currency to the same rate in coin, and strictly choice to good discounts at from 8@15 per cent. per annum. The main inquiry has been from speculative sources, chiefly for use at the Stock Exchange, and the Gold Board. The offerings of capital have been on a reduced scale, especially on bank account. The city banks have diminished their loan and discount averages, about half a million. They report a gain of \$895,155 of legal tender notes, with a loss of \$917,177 of specie, and \$510,842 of deposits. The United Sub-Treasury had nearly 6¾ millions added to its currency reserve, last week. Its specie hoard, however, was cut down nearly 2¾ millions. The currency reserve of the Treasury Department at the close of the week was \$13,066,833, and the coin balance, \$108,065,863, including \$37,983,840 on deposit on private account. Of these amounts, there were \$9,948,275 of currency, and \$78,648,219 in coin, in the New York office. Much excitement and discussion were occasioned at the beginning of the cur-

rent week, by the discovery of extensive alterations of \$1,000 certificates of the New York State Bounty Loan, to the denomination of \$10,000, and the imposition of the altered certificates, as collaterals, for loans, obtained from a number of banking institutions and private banking houses. Some talk has likewise been occasioned by discoveries of alterations of names, &c., on the face of registered U. S. Bonds, which had been stolen from the real owners, and the names, &c., changed to facilitate the sale of the bonds.

The specie reserve of the city banks according to the latest return is \$29,716,362, against \$19,140,778 same time last year. The city bank deposits are now \$182,179,798, against \$189,337,415 week ending Dec. 12, 1868. The legal tender reserve amounts to \$46,884,429, against \$54,015,865 same time last year. The circulation now stands at \$34,128,117, against \$34,205,906 same time last year. The loans are now \$252,729,955, against \$268,360,144 at this date last year. The Bank Exchanges at the Clearing House through the past week, averaged about \$90,076,553 a day, against a daily average of \$112,668,564 the preceding week, and \$93,530,644 the week ending with Nov. 27, 1869. The current week's exchanges average about \$79,000,000 a day. The city banks, last week, reported a loss of \$917,177 of specie, and \$510,842 of deposits, with a gain of \$895,155 of legal tender notes. They reduced their loans, \$506,041; and their circulation, \$12,351.

The city bank exchanges on Wednesday were \$87,797,330.

National Bank notes to the amount of \$155,100 were issued last week by the Treasury Department, making the total issue to 1,692 banks thus far, amount to \$319,558,901, against \$282,555,440 at the close of the fiscal year ending June 30, 1866. From the total issue is to be deducted the currency returned, including worn out notes, amounting to \$19,814,629, leaving, with the existing 1,620 banks, (having an aggregate capital of \$426,399,151,) an actual circulation at this date, of \$299,744,272. The United States bonds held by Treasurer Spinner in trust for National Banks as security for circulating notes amount to \$342,499,050; and for the public deposits, \$19,291,000—making a total of \$361,790,050. The Treasury Department last week redeemed and destroyed \$450,700 of worn and mutilated fractional currency, and issued \$545,500 of new. The outstanding amount of fractional currency on the 1st of Dec., was \$38,885,565, against \$37,035,442 on the 1st of November, 1869.

The U. S. Sub-Treasury receipts, week ending with Dec. 11, were \$2,659,329 in coin, (including \$1,566,000 from customs duties,) and \$10,915,002 in currency; payments, \$4,973,659 in coin, (including \$678,212 of coin interest,) and \$4,151,661 in currency; balance at the close of the week, \$91,442,462, (including \$78,648,219 of coin, and \$9,943,275 of currency,) against \$86,050,874 at the close of the preceding week, showing an increase of \$5,391,568. The business of the Office on the first two days of the current week, was as follows: On Monday, receipts, \$373,478 in coin, (including \$317,323 from customs,) and \$510,678 in currency; payments, \$1,117,356 in coin, (including \$65,000 of coin interest,) and \$521,090 in currency. On Tuesday, receipts, \$336,541 in coin,

(including \$305,227 from customs,) and \$206,472 in currency; and payments \$180,617 in coin, (including \$168,567 of coin interest,) and \$416,240 in currency. The balance at the close of business on Tuesday stood at \$37,974,694, (including \$9,826,782 of currency, and \$78,055,264 of coin,) against \$89,816,439 a week previous; and \$87,231,761 on Nov. 30, 1869. The aggregate receipts of the office in Nov. were \$67,322,747, including \$9,190,801 from customs; aggregate payments, \$74,780,059, including \$15,962,989 of coin interest.

The outstanding amount of coin certificates on the 1st of Dec. was \$36,862,940, against \$28,731,520 on the 1st of Oct., 1869. The Sub-Treasurer at this port, last week, retired \$1,385,542 of coin certificates through the receipts for customs.

Government revenues have yielded very moderately, since our last, in both forms of customs and excises. The excises yielded about three millions; customs at the port of New York, \$1,500,543, and at the outports about \$500,000 (in coin) more, making the grand total income for the week equal to about \$5,500,000 in currency. The receipts from excises, thus far in the current fiscal year, commencing with July 1, 1869, have been about 80 millions.

Gold has been less confidently dealt in, and with freer offerings, the price has declined, the range of the week having been from 121½@124, and the closing quotation on Wednesday 121½, as against 123½ the preceding Wednesday. The speculative demand has been on a reduced scale. The Gold Exchange Bank clearances have averaged about 30 millions a day. The customs inquiry has been light, having been less than \$300,000 a day. The export drain did not reach \$400,000 last week. The *Allemania* on Tuesday of the current week took out \$76,000 in specie. Government marketed a million of gold on the 10th inst., at from 122.76@122.92, and another million on the 14th inst., at from 122.13@122.28.

The customs revenue of the port of Wednesday was \$237,300.

The coin balances of the Government at this port on Wednesday morning, amounted a little over 78 millions.

The coin interest disbursements on Wednesday were \$147,901.

The customs demand for Gold last week, averaged \$261,000 a day; thus far, this week, it has averaged \$311,275 a day, or equal to a weekly aggregate of \$1,867,650. The arrivals of specie from Europe, Havana and other foreign ports, during the week were \$51,764, and since Jan. 1, \$14,928,616, against \$6,706,582 same time in 1868. The total customs revenue of the Government, in coin, at this port, since Jan. 1, 1869, has been \$125,403,841, against \$112,710,321 same time in 1868. At San Francisco, from Jan. 1, to Dec. 6, 1869, \$7,869,089, against \$8,016,643 same time last year.

The U. S. Treasury receipts from customs at all ports from July 1, to Dec. 11, were about 78½ millions.

The exports of specie, from this port, last week, were \$380,415, against \$483,320 same week last year; total, since Jan. 1, 1869, \$30,917,244, against \$69,837,446 same time last year. Government disbursed last week through the U. S. Sub-Treasurer here, on account of the coin interest on the public debt \$678,212, and since Jan. 1, 1869,

\$89,085,346, against \$81,674,517 same time in 1868. The specie exports from San Francisco, from Jan. 1, to Dec. 6, 1869, were \$35,173,280, against \$34,240,959 same time in 1868.

Foreign exchange has been less freely offered, and quoted firmer, though the demand has not been active. Bankers' prime sixty day bills on London closed buoyantly on Wednesday at 108½@108¾, and on Paris to 5.21¼@5.17½; sight bills on London to 109¼@109½, and on Paris to 5.17c@5.1¼. The offering of produce bills has been up to a fair average this week. The week's exports of domestic produce have been to the currency value of \$3,646,286, making the total since Jan. 1, 1869, \$189,274,281, against \$160,094,442 same time last year.

Government securities have been in pretty fair supply and less request at easier prices, influenced in part, by the decline in Gold. There has been scarcely any home investment demand. Most of the dealings of the week, apart from the Treasury purchases, have been on foreign and speculative account. Government bought, in on Wednesday two millions of Five-twenties at from 111.50@112.19 net.

U. S. sixes of 1881 closed here heavily at 119@119½; U. S. Five-twenties of 1862, ex-coupon, 114@114½; U. S. Five-twenties of 1864 at 112¼@112½; U. S. Five-twenties of 1865 at 112½@112¾; U. S. Five-twenties of 1865, consolidated, 115½@115¾; U. S. Five-twenties of 1867, 115½@115¾; U. S. Five-twenties of 1868, 115½@115¾; U. S. Ten-forties at 109¾@109½; U. S. Six per cent. currency bonds, 108½@108¾.

The latest quotations at the London Stock Exchange compare as follows with former returns:

	Dec. 1.	Dec. 8.	Dec. 15.
Consols .....	93¾	92¼	92½
U. S. 5-20's of 1862...	84¾	85½	86¼
U. S. 5-20's, 1865 .....	84½	84¼	84½
" 1867 .....	85¾	85½	85
" 10-40s .....	80¼	81	82½
Erie .....	21	20¼	20¼
Ill. Central .....	99	99¾	...
At. and Gt. West .....	...	...	...

State bonds have been less sought after at lower and irregular prices.

Railway bonds have been in fair demand, and have held their own well, as to price. Messrs. Fisk & Hatch, the financial agents of the Western Pacific R. R. Co., have already marketed about two-thirds of the First Mortgage Bonds of the company (the aggregate issue of which was only \$2,800,000,) and as the inquiry for these bonds is good, the balance of the loan will doubtless be speedily placed on the uniform basis of 90 per cent., and accrued interest, calculated in currency.

Railway and miscellaneous stocks have been moderately active and firmer, but close unsettled in price.

General business has shown less animation. Cotton has been quoted stronger, on a reduced offering. Breadstuffs and provisions heavy and irregular. Middling upland cotton closed strong and buoyant on Wednesday at 25½ cts. per lb. The stock of cotton now here is given at about 25,000 bales. The receipts at the port this week, have averaged about 6,500 bales a day. The receipts at all the ports, thus far in the year commencing with Sept. 1, 1869, have been 976,300 bales, against 791,750 bales in 1868-'9; exports, same time 510,500 bales, against 384,500 bales same

time in 1868-'9; stock on hand at latest dates, 300,000 bales, against 253,000 bales same date 1868. The exports of domestic cotton goods from this port, since Jan. 1, have been 20,268 pkgs., against 22,945 pkgs., same time last year. From Boston, 7,002 pkgs., against 7,846 pkgs. same time in 1868.

At the Live Stock markets, this week, Beeves have been in fairly active demand, at from 9@17c., per lb.; week's receipts, 6,702. Milch cows inactive, at \$40@\$110 each, receipts, 131. Veal calves in limited request at from 4@12c. per lb.; receipts, 1,029. Sheep and lambs in more demand at from 4@6c., and 5@7c. per lb.; receipts, 89,329. Swine in less request at 10@11c. per lb., all live weight; receipts, 12,327.

Foreign merchandise has attracted less attention at easier and irregular prices. The week's imports reached a specie value of \$4,881,683.

Freights have been quiet and unsettled. For Liverpool we quote flour at 1s. 9d.@2s. by sail, and 1s. 10½d.@2s. by steamer, per bbl.; grain at 4½d.@5d. by sail, and 5d.@5½d. by steamer, per bushel; cotton at ¾d.@¾d. by sail, and ¾d.@¾d. by steamer per lb.; and heavy goods 15s. 0d.@30s. by sail, and 17s. 6d.@50s. by steamer, per ton. Total number of vessels in port on Wednesday, 481.

The balance in the Sub-Treasury on Wednesday was \$88,570,850 99.

The New York exports, exclusive of specie, for the week ending Dec. 14, and since the beginning of the year, compare as follows:

	1868.	1869.
For the week .....	\$3,202,177	\$3,646,286
Prev. reported .....	156,892,265	185,627,995

Since January 1.....\$160,084,442 \$189,274,281

The imports for the week ending December 11, and since the beginning of the year, have been as follows:

	1868.	1869.
Dry goods .....	\$834,765	\$1,041,720
Gen. merchandise .....	2,171,735	3,839,963

Total for the week.....\$3,006,500 \$4,881,683  
Previously reported.....233,002,354 273,967,290

Since January 1.....\$236,098,854 \$278,848,973

The following quotations of sales of Railway and other securities are in addition to those given elsewhere in our columns:—

*New York.*—Alabama 5s, 62; do., 8s, 98; Louisiana 6s, 70; do., 6s, Levee bonds, 60½; do., 8s, Levee bonds, 76; Georgia 6s, 83; South Carolina 6s, new, 72½; Jersey City W. L., 92½; Brooklyn 6s, W. L., 92; Toledo, Wabash and Western consol. bonds, 80; Central of New Jersey 1st mort., 101½; Chicago and Milwaukee 1st mort., 90; Toledo, Peoria and Warsaw 1st mort., W. D., 78; St. Louis and Iron Mountain 1st mort., 81½; Morris and Essex con. bonds, 85; Peninsular R. R. 1st mort., 88; Pacific 7s, guar. by Mo., 92½; Galena and Chicago 2d mort., 91; Long Island R. R., 52½; Adams' Exp. Co., 62; Am. Mer. Union Exp., 40; U. S. Exp., 51; Wells-Fargo Exp., 17¼; Western Union Telegraph, 34¼; do., 7s, 84¼; Wilkesbarre Coal, 65; Benton Gold, 0.12; Consolidated Gregory gold, 1.55; Central gold, 0.20; Grass Valley gold, 0.22; Liberty gold, 0.02; La Crosse gold, 0.19; Quartz Hill gold, 0.76; Smith and Parmelee gold, 1.70. *Philadelphia.*—Long Island R. R. 6s, 98; Belvi-



dere Delaware 3d mort., 79; West Jersey 6s, 91½; Elmira and Williamsport 5s, 58¾; Lehigh Nav. 6s, Conv. Loan, 77; Huntingdon and Broad Top Mt. 1st mort., 80; Harrisburg and Lancaster R. R. bonds, 91½; Vermont Central 2d mort., 84; Oil Creek and Allegheny River R. R., 40½; Camden and Amboy scrip, 63; Morris Canal scrip, 63; Big Mountain Coal, 5; St. Nicholas Coal, 3¼; Ocean oil, ½. The latest quotations are: City 6s, 92@93; do., free of tax, 99@99; State 5s, coupon, 92½@92¾; do., 6s, W. L., 100½@—; do., 1st series, 102½@103; do., 2d series, 106½@107; do., 3d series, 107¼@108¼; Reading, 50@50½; do., 7s, 1893, 103@103; do., mort. 6s, 1880, 90@91; Camden and Amboy, 118¾@119; do., mort. 6s, 1889, 93@94; do., 1883, 83½@84½; do., 1889, 82½@83; Penn. R. R., 54@54½; do., 1st mort., 98½@100; do., 2d mort., 95½@96½; Little Schuylkill R. R., 42½@43; Morris Canal, 26@30; do., pref., 60½@61; do., bonds, 75@80; Susquehanna Canal, 10@10; do., 6s, 53@57; Sch. Nav., 5@7; do., pref., 14@15; do., 6s, 1882, 55@—; Elmira and Williamsport, pref., 40@40; do., 7s, 1873, 88½@89; do., 5s, 58@59; Lehigh Coal and Navigation, 33¼@33½; do., 6s, 1884, 82½@83; do., R. R. Loan, 86@87; do., Gold Loan, 91@93; North Pennsylvania, 37@37½; do., 6s, 88@89; do., Chatte 10s, 106@—; Philadelphia and Erie, 28¾@29; do., 6s, 86¾@87¼; Minehill, 53¾@54; Catawissa, 14@15; do., pref., 34¾@35; Lehigh Valley, 53½@53¾; do., 6s, 91@—; do., 6s, reg., 91@—; Fifth and Sixth streets, (horse), 36@38; Second and Third, 41@45; Thirteenth and Fifteenth, 18@19¼; Spruce and Pine, 20@21; Green and Coates, 38@39; Chestnut and Walnut, 45@46; Hestonville, 11½@11¾; Union, 40@45.

**Boston.**—Vermont Central and Vermont and Canada 8s, 1886, 100; do., 1879, 99; Vermont Central 1st mort., 77; Connecticut and Passumpsic Rivers, R. R., pref., 88¾; do., 7s, 1876, 99¾; Cedar Rapids and Missouri 7s, 87; Boston and Lowell 6s, 1879, 95¾; Kalamazoo, Allegan and Grand Rapids 8s, 93; Des Moines Valley R. R. 8s, 1890, 91¾; Burlington and Missouri Land Grant 7s, 88; Western R. R., 6s, 96; St. Joseph and Council Bluffs R. R., 70¼; Cincinnati, Sandusky and Cleveland R. R., 20; Summit Branch R. R., 25; Union Horse R. R., 103; Norwich and Worcester R. R., 111½; Boston Water Power Co., 14; Short Mountain Coal, 13½; Massachusetts 5s, 1894, gold, 100½; do., 1883, gold, 100½; do., 1872, gold, 107¾; do., 6s, 5-20s, currency, 100¾; Maine 6s, 1880, 98; do., 1889, 97½; Rhode Island 6s, 1882, 98¾; New Hampshire 6s, 1871, 99; Boston 6s, 1874, currency, 100; Chicago 7s, 93¼; Cincinnati 7 3-10s, 1899, 101¾; Portland 6s, 1877, 90¾; Cambridge 6s, W. L., 97½; Hancock Mining Co., 1¼; Phoenix, 16.

**Baltimore.**—Virginia and Tennessee R. R. 8s, 76; Virginia 6s, old, reg., 44; do., 1867, 49¼; Orange and Alexandria 2d mort., 73; Central Ohio 1st mort., 81; Pittsburg and Connellsville bonds, 89; Memphis City 6s, 47. The latest quotations are: Pittsburg and Connellsville 7s, 1898, 89@89; Balt. and Ohio, 123@123½; do., 6s, 1875, 93¾@96; do., 1880, 93½@93½; do., 1885, 93@94; Northern Central, 43¾@43¾; do., 6s, 1885, 88¾@88¾; do., 1900, 82½@84; do., 6s, 1900, gold, 100¾@101¼; Parkersburg Branch, 23@23¾; N.W. Va. 1st mort., 93@94; do., 2d mort.,

93@93½; do., 3d mort., 1885, 86@87; Marietta and Cincinnati 7s, 1892, 87@88¼; do., 2d mort., 65@66; Central Ohio, 26@27½; do., 1st mort., 80@82; Western Md. 6s, 1890, 65¼@67; do., guar., by Baltimore City, 90@91; do., 2d mort., guar., 89½@91; do., 6s, pref., 25@40; do., 6s, guar., by Washington Co., 77@78; Richmond and Danville bonds, 68@70; Baltimore 6s, 1875, 91@92; do., 1886, 91¾@93¼; do., 1890, 89¾@90½; do., 1893, 89@92; do., 5s, 1838-'70, 70@75; Memphis City 6s, 47¼@47½; Maryland Defense Loan, 99¾@100½; City Passenger R. R., 18¼@19½; Baltimore and Catonsville, 4@8; George's Creek Coal, 50@70; Santa Clara, —@1.50; Atlantic Coal, 1.60@3.00; Bare Hill, 0.06@0.10.

#### Stafford and Springfield Railroad.

At a meeting of the stockholders of this company at New London, Ct., on the 13th inst., the following gentlemen were elected directors: A. N. Ramsdell, H. P. Haven, W. W. Billings, William H. Borus, Benjamin Stark, A. Brandagee and Robert Coit, jr., of New London, and George M. Ives and E. H. Hyde of Stafford. At a meeting of the directors, held subsequently, A. N. Ramsdell was chosen president of the company, and Robert Coit, jr., treasurer and secretary.

The first meeting of the Exeter and Salisbury Railroad Company was recently held at Exeter, and the following persons chosen as its directors: Eben F. Stone and Robert Couch of Newburyport; Thomas J. Clark of Salisbury; James H. Butler of Nottingham; Nathaniel G. Gilman, W. A. Currier, and Nathaniel Gordon of Exeter. The building of the road will be begun early in the spring.

Sixty miles of the Vermont division of the Portland and Ogdensburg Railroad have been let at a price less than the estimates of the engineers. The contractors are equipped for work this winter and will begin within the next fortnight. Surveys are now being made for this road at White Mountain Notch.

The New York and New Haven Railroad Company have declared a dividend of five dollars on each old share and one dollar and twenty-five cents on each scrip share of stock (free of Government tax) payable on and after Jan. 3, 1870.

The Macon Telegraph & Messenger announces the completion of the Macon and Brunswick Railroad, and that the first through freight train arrived there from Brunswick on the 14th inst.

The Portland, Saco and Portsmouth Railroad Company has declared a dividend of 3 per cent. in gold, payable 20th inst., to stockholders of record 11th inst.

The rails are now being laid on the extension of the Portland and Oxford Central Railroad, from Buckfield to Canton.

L. H. Eaton, Esq., of Bangor, has been appointed Superintendent of the Bangor and Piscataquis Railroad.

The contract for the construction of the Lamolille Valley Railroad has been awarded to King, Puller & Co., of New York.

The first train passed over the Suncook Valley Railroad on the 13th inst.

#### Selma, Rome and Dalton Railroad.

The Rome (Ga.) Courier says there are now 2,055 hands at work between Rome and Dalton, on the above named road. The grading will be commenced in the next thirty days. They have commenced laying the track on the Rome end, and will commence on the Dalton end in a few days. It is the purpose of Capt. Barney to have the cars running through to Dalton by the first of January, but the chief engineer, Col. Le Hardy, states that at latest the road will be completed by the first of March.

The work on the Parkton and Manchester (Md.) Railroad is progressing finely. The contractors, Messrs. McGuken, Shower & Co., have a force of about eighty men at work on the eastern or Parkton terminus of the road. The first pick was struck about the middle of October, and about one mile of the most difficult part of the road has been graded. Mr. Gitt's engineer corps is engaged in surveying and leveling the line of the road. The contractors desire to complete the grading before next August.

A meeting of the stockholders of the Lake Shore and Michigan Southern Railway Company will be held at the office of the company in Cleveland, Ohio, on the 29th inst., for the purpose of taking into consideration, and adopting or rejecting an agreement for the consolidation of this company with the Toledo, Wabash and Western Railway Company, which was entered into by the respective Boards of Directors of said companies on the 23d of October.

The Michigan Air Line Railroad is completed and in operation from Ridgeway to Romeo. This road is to pass through Rochester, Portiac, Pinkney, Jackson, Concord, Homer, Tekonsha, Union City, Colon, Three Rivers, Cassopolis, Vandalia and Niles. Its whole length will be about 280 miles. The distance from Chicago to Buffalo by this road will be about 482 miles.

At the annual meeting of the stockholders of the Maryland and Delaware Railroad Company, at Easton, Md., on the 8th inst., the following officers were elected: President, General Tench Tilghman; Treasurer, Dr. G. W. Goldsborough; Directors, Wm. Slaughter, Dr. A. Hardcastle, J. P. Manlove, David Knotts, J. A. W. Powell, C. W. Huntington and N. Murray.

The California and Oregon Railroad is being laid at the rate of a mile a day. After crossing the completed Feather River Bridge it will run forty miles in a direct line towards Chico over an almost level plain covered with grain fields. Twenty miles of this part of the road is graded, and the iron is being laid. Thirty miles of the road will be finished by the new year.

The 43d Annual Report of the Baltimore and Ohio Railroad Company, being for the year ending September 30, 1869, was submitted at the recent monthly meeting of the directors, and adopted. This report will be published at an early day in pamphlet form.

The St. Louis, Vandalia and Terre Haute Railroad is completed within five miles of Greenum, Cumberland county, and will probably reach Marshall by the 1st of January.

## Journal of Railroad Law.

## COMMON CARRIERS—LIMITATION OF COMMON LAW LIABILITY—CONTRADICTION OF BILL OF LADING.

The facts of the late case of *Baker vs. The Michigan Southern and Northern Indiana Railroad Co.*, (42 Ill., 73,) are clearly and fully stated in the following opinion by

**WALKER CH., J.**—This was an action on the case brought against all of these companies for damages alleged to have occurred to eighty tierces of hams, the property of appellant, by delay in transporting the same between Chicago and Wheeling. The declaration is in the usual form for the violation of the common law duty of common carriers. It is alleged that the hams were shipped at Chicago, with a general undertaking to carry and deliver the same, in some of the counts, at Bridgeport, in Ohio, and in others at Wheeling, Virginia, within a reasonable time, and neglect and failure to so deliver the hams is averred, whereby they became and were injured and suffered damage. A summons was served on Charles M. Gray as freight agent of the several companies. The Michigan Southern and Northern Indiana Railroad Company appeared and filed the plea of the general issue. The other companies failing to defend, their default was entered. Afterward a trial was had by the Court and jury, resulting in a verdict in favor of the company, upon which the Court rendered a judgment, from which plaintiff below appeals to this Court.

It appears from the evidence, that on the 20th day of February, 1864, appellant, by Brown, his agent saw the general freight agent of the Michigan Southern and Northern Indiana Railroad, in reference to shipping these hams. Being assured by the agent that they would be shipped through in not exceeding seven days, the hams were sent on that understanding to the freight depot of the company for shipment on the 22d of the same month. The agent was informed of the danger of the heating of the hams, and the importance of dispatch in their transportation. The evidence shows that the hams were well packed, and not liable to heat in twenty days, at that season of the year. On the 24th a freight bill was made out, and whether inclosed to appellant by mail, or was delivered to some one else, does not appear. Brown who shipped the hams, says he has no recollection of having ever seen it before the time of the trial.

Brown testifies, that on the twentieth, when he made the contract for the shipment of the hams, there was no limitation in the agreement to ship the hams to Wheeling. But in the freight bill, dated on the 24th, the company limits their liability to their own line, and provide against liability for delays growing out of over accumulation of freights on the road. It appears that the hams did not reach Wheeling until as late as the 4th of May, 1864; and when received they were in a damaged condition, having heated and spoiled, so as to be worth some seven cents less per pound. After all of the evidence was heard, the Court directed the jury to find a verdict for the railroad company, to which appellant excepted.

This presents the question whether the testimony of Brown was admissible, as tending to contradict the freight bill, as that seems to be the only ground upon which the jury were directed to find for the company. We think this evidence

was admissible, and should have gone to the jury, and they should have been left to say whether the hams were shipped under the verbal contract of the 20th of February, which contained no limitations or conditions, or under the written freight bill of the 24th, which did contain limitations on their liability. If the shipment was made under the verbal agreement, the company would have been bound to deliver within the specified time, or been liable for all damages occasioned by failing to perform their agreement. On the other hand, they would only be liable according to the terms of the freight bill. And inasmuch as appellant did not sign that agreement, either in person or by agent, and as it does not appear to have been delivered to appellant or his agent, we think it was a question proper to be left to the jury to say under which contract the hams were shipped. The agreement seems to have been made four days, and the hams were delivered two days before the date of the freight bill. In such a case it is a question for the determination of the jury, whether the contract of the freight bill was accepted by appellant.

If the hams were shipped under the verbal contract, the making and signing of the freight bill, with conditions and limitations, would not alter their liability under the verbal agreement, unless it was accepted as the contract of the parties. And it would be for the jury, as it bears date subsequent to the first agreement and the delivery of the freight, from all of the circumstances of the case, to say whether the freight bill was accepted as the agreement. It would have been an easy manner for the company, after making the contract, to have filled out and forwarded by mail, to the consignee, this freight bill, entirely different from the original contract, and the company could not by that means change their liability, unless such a change was accepted or ratified by the other party. These were questions for the determination of the jury and not of the Court. Nor does our practice warrant the Court in finding the facts and directing the jury how to find their verdict. In this the Court below erred.

It was urged in affirmance, that these companies were improperly joined as defendants. This is an action in tort, and no reason is perceived why the general rule should not apply to this as well as other cases of that character, that on the trial a verdict may be found against those found guilty, and an acquittal of those not guilty of the wrong. Such is believed to be the well established practice of the Courts of Great Britain as well as those of this country.

The judgment of the Court below is reversed and the cause remanded.

Judgment reversed.

**The Dubuque and Sioux City Railroad Company** has declared a semi-annual dividend of 4 per cent. on the common stock, and a dividend of 1 per cent. out of the surplus assets, free, payable January 15.

## Import Statement for 1868-'69 by Customs Districts.

The following statement issued by General Walker, Chief of the Bureau of Statistics, shows the aggregate value of imports into each customs district of the United States during the fiscal year ended June 30, 1869:

## Gold value at foreign places of export.

Alexandria, Va.....	\$8,532
Aroostook, Me.....	13,736
Alaska.....	21,709
Baltimore, Md.....	15,863,032
Bangor, Me.....	250,099
Bath.....	29,351
Belfast.....	38,515
Boston and Charlestown.....	44,636,967
Brazos de Santiago, Texas.....	1,246,618
Bristol and Warren, R. I.....	48,878
Brunswick, Ga.....	97,561
Buffalo Creek, N. Y.....	2,820,628
Cape Vincent, N. Y.....	501,163
Castine, Me.....	6,773
Champlain, N. Y.....	1,460,787
Charleston, S. C.....	401,244
Chicago, Ill.....	423,889
Corpus Christi, Texas.....	406,912
Cuyahoga, O.....	422,360
Delaware, Del.....	8,155
Detroit, Mich.....	737,736
Dunkirk, N. Y.....	14,590
Erie, Pa.....	61,935
Fairfield, Conn.....	19,507
Fall River, Mass.....	129,228
Fernandina, Fla.....	274
Frenchman's Bay, Me.....	154
Georgetown, D. C.....	7,417
Georgetown, S. C.....	1,748
Genesee, N. Y.....	401,939
Gloucester, Mass.....	72,118
Huron, Mich.....	808,610
Key West, Fla.....	81,514
Machias, Me.....	2,551
Marblehead, Mass.....	6,340
Miami, O.....	664,232
Michigan, Mich.....	978
Milwaukee, Wis.....	100,401
Minnesota.....	76,609
Mobile, Ala.....	413,437
Nantucket, Mass.....	675
Newark, N. J.....	7,711
New Bedford, Mass.....	123,972
Newburyport.....	134,126
New Haven, Conn.....	702,766
New London.....	125,387
New Orleans, La.....	11,414,893
Newport, R. I.....	89,492
Niagara, N. Y.....	3,292,688
New York.....	295,117,682
Norfolk and Portsmouth, Va.....	205,591
Oswegatchie, N. Y.....	1,298,336
Oswego.....	6,591,223
Oregon, Oregon.....	332,805
Pamlico, N. C.....	7,538
Passamaquoddy, Me.....	595,917
Passe del Norte, Texas.....	205,509
Pensacola, Fla.....	3,180
Perth Amboy, N. J.....	26,685
Petersburg, Va.....	4,402
Philadelphia.....	15,967,556
Plymouth, Mass.....	1,512
Providence, R. I.....	312,781
Portland and Falmouth, Me.....	2,923,216
Portsmouth, N. H.....	9,755
Puget Sound, W. T.....	70,808
Richmond, Va.....	41,214
Salem and Beverly, Mass.....	270,764
Saluria, Texas.....	124,878
Sandusky, O.....	28,562
San Francisco, Cal.....	18,088,901
Savannah, Ga.....	748,977
St. John's, Fla.....	9,661
Stonington, Conn.....	1,211
Superior, Mich.....	18,544
Texas, Tex.....	266,517
Vermont, Vt.....	5,832,205
Waldoboro', Me.....	1,045
Wilmington, N. C.....	53,818
Wiscasset, Me.....	88

Total imports by districts.....\$437,309,868

**John W. Mott** is surveying for a railroad from Troy to Whitehall through Schuylerville, and has reached Saratoga with his survey.



**Richmond and Danville Railroad.**

The annual meeting of the stockholders of this company was held in Richmond on the 8th inst. From the Report of the President we learn that the receipts of the road for the year ending September 30, 1869, were \$609,402 80; working expenses, \$372,333 95; net earnings, \$257,068 85—an increase of net receipts over 1868 of \$37,978 15.

The entire bond debt of the company is \$2,080,700, creating an annual interest of \$124,842. This with the annuity to the State of \$42,000, makes up the regular annual interest liability of the company.

Arrangements have been made with the South Side Railroad Company for a suitable connection depot and passenger shed at Burkeville, to be constructed at once, and the proposed connections at Richmond with the York River and Fredericksburg Railroads are progressing satisfactorily. The Piedmont Railroad, as heretofore, is operated under lease of this company.

The completion of sundry Southern railroads has tended much to augment the business and resources of the company.

The Georgia air line connection projected and under construction between Charlotte, N. C., and Atlanta, promises at no distant day to open a rich tribute to its northern connections, of which this line is naturally the chief. Other lines of more or less value, starting from Greensboro' and other points in North Carolina, are under way.

Since 1865, 2,352 tons of new rail have been laid, and during the same time there has been put down between Richmond and Danville 317,462 cross ties. At present the general condition of the road, bed and track is very good, and the same may be said of the rolling stock. In consequence of General Canby's order no election of officers was gone into.

**Lease of the Great Western Railway of Canada.**

The Chicago *Republican* of 11th inst., says that a party of distinguished capitalists and railroad men, comprising the President and three of the directors of the Great Western Railway of Canada, were in Chicago on the 9th inst., looking after railroad interests. They were accompanied by the engineer of the Great Western, and Assistant Superintendent of the Michigan Central. They left Chicago on the 10th inst., for Boston, there to meet the directors of the Michigan Central, for the purpose of completing arrangements for the lease of the former to the latter for a term of years, thus making an unbroken line from Chicago to Niagara Falls, under one management.

The proposition to build a railroad from San Francisco to Los Angeles and San Diego is meeting with success. The people of the southern counties have signed a memorial to the Legislature to allow those counties to subscribe towards the construction of the road. The route as designated will pass through the San Joaquin and Yulare Valleys and through Los Angeles, San Bernardino and San Diego Counties.

The *Evening Post* says that the directors of the Indiana and Illinois Central Railroad, from Indianapolis to Decatur, have just closed a contract with a firm in New York for the construction of the entire line within two years.

**A New Route Between the Seaboard and the West.**

There is, we perceive, a movement begun on the part of some eminent New York capitalists to extend the line of railroad, formerly known as the Virginia Central, (and which has been halted since the beginning of the war at the West Virginia boundary,) to the Ohio River at the confluence with the Big Sandy Branch, so as to constitute another Grand Trunk Line connecting the tidal waters of the Atlantic with the inland river system of the Mississippi Valley. The affairs of the old corporation have recently been put upon a new footing, and under the title of the Chesapeake and Ohio Railroad Co., the enterprise is to be pushed to completion with vigor.

The new line possesses several advantages of location peculiarly its own; and will be in a position to compete on most favorable terms with the four great consolidated tiers of lines upon which the East and West traffic is at present confined. In the first place it is centrally situated. Its eastern terminus will be at Richmond where it will connect with vessels drawing 14 feet water, and within easy reach of West Point and Newport News, where there is a depth of 21 and 22 feet, or of Norfolk, which is the best and deepest harbor on the Atlantic coast. From Richmond or Washington City the line, as now built, will have a length of 350 miles to the navigable waters of the Kanawha River; and a length of 438 miles to the mouth of the Big Sandy, distant by a proposed line 140 miles from Cincinnati. By a new survey of the eastern portion of the line, the line can be shortened 40 miles, which will thus render the Virginia route the shortest one between the great cities of the West and the tide water navigation of the Chesapeake Bay. Taking Cincinnati and Chicago as prominent points, the comparison of distances would be as follows:

Richmond	Washing-	Washing	Balt.	via
via Ches.	ton via	ton via	Balt. &	
& Ohio.	C. & O. B.	& O. R.	Ohio.	
Cincinnati to 564 m.	584	613	589	
Chicago to...	860	880	852	890

Deducting 40 miles from the distances by the Chesapeake and Ohio, for abbreviations hereafter to be made, it will be seen that this advantage of distance will be in favor of the new route by from 40 to 150 miles between these great points of travel. The advantage in grades is even greater; the maximum grades on the Chesapeake and Ohio being 75 feet to the mile, against 90 feet on the Pennsylvania Central, and 116 feet on the Baltimore and Ohio. The line following the valleys of the James and Kanawha Rivers is remarkably direct between the inland and coast navigations. The Ohio is navigable at all seasons of the year to the mouth of the Big Sandy, which is about 350 miles below Pittsburgh, and 250 miles below Wheeling. From the Big Sandy lines are being constructed on the South side of the Ohio to Lexington, Ky., and to Cincinnati.

The Chesapeake and Delaware Canal Company have declared a cash dividend of 3 per cent., and an extra dividend of 30 per cent. in stock at par, the former payable on the 15th instant, and the latter deliverable on the 20th inst.

John W. Garrett, Esq., has been unanimously re-elected President of the Baltimore and Ohio Railroad Company.

**Baltimore and Potomac Railroad.**

The grading of this road is progressing finely, and is approaching completion between the Patapsco and Patuxent Rivers. Its distance from the Washington Branch of the Baltimore and Ohio Railroad in a direct line is less than two miles easterly from Hanover switch. The line from the Patapsco to the Annapolis Railroad is remarkably straight, there being but few slight curves and no heavy grading. The line follows Stony Run Valley to near the head waters of that stream, in some places the channel of the same being diverted and its place occupied by the bed of the road.

**Chesapeake and Ohio Canal.**

The President of this company gives notice to the holders of its Preferred Debt, that all the overdue coupons maturing on or before the first day of July, 1854, (except coupons redeemed by the State of Virginia, as guarantor of the Preferred and Repair Bonds,) will be paid on presentation at the Banking House of Alexander Brown & Sons, in the city of Baltimore, on and after the third day of January, 1870.

The holders of the certificates of the company for coupons funded under the resolution of the President and Directors, passed July 29, 1853, are also notified that the interest in arrear upon their respective certificates to the first of October, 1869, will be paid at the same time and place.

**Southern Pacific Railroad.**

We have seen a map of the line of the Southern Pacific Railroad. From Norfolk to Bristol it is a straight line; from Bristol it goes to Nashville; thence via Jackson, Tennessee, to this city. From this city it is to go to Little Rock. From Little Rock the extension (called the Memphis and El Paso road) will run in a southwestern direction to Texarcana, thence to Dallas on the Trinity River, thence by El Paso and Fort Yuma to San Diego. One section of this line, from Jefferson to Paris, in Texas, one hundred and fifty miles in length, is now in process of construction, and a part of it will be open for business next spring. At the western end surveys are being made from San Diego and Fort Yuma.—*Memphis Sun.*

A dividend of 11.39 per cent. has been declared on the First Preferred Stock of the Toledo, Peoria and Warsaw Railway Company. Such dividend will be represented by seven per cent. interest bearing scrip Certificates, having five years to run, which will be ready for delivery at the office of the company, 26 Exchange Place, on and after Jan. 1, 1870, to the stockholders at the closing of the books. The transfer books of the First Preferred Stock will close on 20th December, and re open after Jan. 1.

The following gentlemen have been elected directors of the Mississippi, Ouachita and Red River Railroad Company: Jas. T. Elliott, W. W. Wilshire, Thos. P. Dockery, B. W. Martin, Thos. M. Bowen, J. E. Sickles, J. M. Lewis, S. W. Mallory, J. E. Bennett, Wm. M. Harrison, O. P. Snyder and Samuel H. Southerland. The new directors promise to go to work on the road immediately.

The Pine Bluff *Republican* says it will not be long before work will be commenced at or near that place on the Little Rock, Pine Bluff and New Orleans Railroad. All the arrangements have been made, and the first ten miles of the road is now ready to let, to be made ready for the iron

The grading and track laying of the Delaware, Lackawanna and Western Railroad is partially completed west of the Passaic River to Singack, and a locomotive will soon be placed upon the road to assist in the completion. Track laying is also progressing around Garret Mountains.

The Eastern Shore Railroad, which runs from Crisfield to Delmar, and there connects with the Delaware Railroad, is now managed entirely by its own President and Board of Directors, instead of by the Philadelphia and Baltimore Railroad Company.

The link of railroad between Winchester, Va., and Strasburg is being rapidly pushed to completion. Early in the coming year it will be finished and the cars running.

Books of subscription to the capital stock of the Barnegat Railroad Company are now open. Within the next three years the road, it is promised, will be completed.

P. H. Early, Esq., has been elected Superintendent, Col. John Severance, Chief Engineer, and W. D. Wells, Secretary, of the St. Joseph and Denver Railroad.

The Taunton Branch Railroad Company has had its capital increased \$200,000 to meet the expense of building and equipping the new road, the Attleborough and Providence.

Montpelier, Vt., has voted to aid the Montpelier and Wells River Railroad Company in the sum of \$200,000.

Charles Delano has been elected President of the Amherst Branch Railroad Company.

About 1,000 men are at work on the railroad at the Pass of Del Mocha, near Orizaba.

### Beebe's Button for Railroads.

This Button is cast weighs about a pound, through which is placed a screw or his flat fastener, with about six shoulders on each side for the button to revolve on; some buttons with straight shoulder across with screw, others with half shoulder to revolve on spike, it will require for a 30 ft. rail about 8 of these to secure the rail permanently. Of the hook spike or screw it will require 30 to a rail, so that the ties are perforated about 4 to 1. The cost between the two, including labor and loss of ties, is in favor of Beebe's button as 1 to 4. The strength about the same proportion. For sale at 78 Cedar street,

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### RAILROAD CAR MANUFACTORY FOR SALE.

THE SUBSCRIBERS, EXECUTORS OF WM. CUMMINGS, deceased, will expose to sale at public vendue, on Thursday, the 20th day of January, 1870, at two o'clock in the afternoon, at Taylor's Hotel in Jersey City, (if not previously disposed of at private sale,) all of the following described lots of land and premises at Jersey City, in the County of Hudson and State of New Jersey, consisting of the RAILROAD CAR MANUFACTORY of the deceased, viz:

Lots Nos. 121, 123, 125, 127, 129, 131, 133, and 135, fronting on Washington street.  
Lots Nos. 42, 44, 46, and 48 Steuben street: and  
Lots Nos. 45 and 47 on Morgan street.  
Together with the buildings, factories, shops, and improvements thereon erected.

Dated Jersey City, November 6th. 1869.

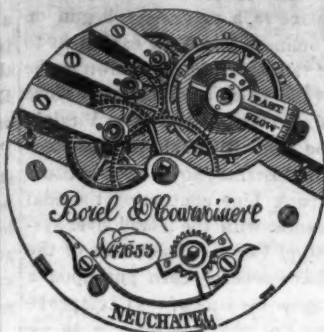
THOMAS W. JAMES

ISAAC I. VANDERBEEK,

Executors.

N. B.—The executors will consider any offer to dispose of the above at private sale, made before the vendue.

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NICKEL WATCHES.

The undersigned, agents for the celebrated Borel and Courvoisier's Nickel Equilibrium Escapement Lever Watch, most respectfully call the attention of officers and directors of Railroads to their superiority over any other Watch used for Railroad purposes. These movements are so constructed that they can be adjusted to heat, cold and position at a comparative small cost, and commend themselves to Conductors, Engineers and all Railroad employees that are required to have accurate time. Call and examine before purchasing of other makers. We can refer to parties who have had them in use eight years. For sale by watchmakers and jewelers throughout the country, and by

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They have been in use on various important Railroads for over two years, and have repeatedly saved passenger trains from destruction, when running at high speed, (from 30 to 45 miles per hour,) at places where by accident the Switch had been left set for the siding.

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To any and all Gauges of Track.

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**UTICA HEAD LIGHT WORKS,**  
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**Williams' New Patent Coal Oil Head Light,**  
 WITH BRAZED SAFETY BURNER.

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**I. A. WILLIAMS, Patentee.**

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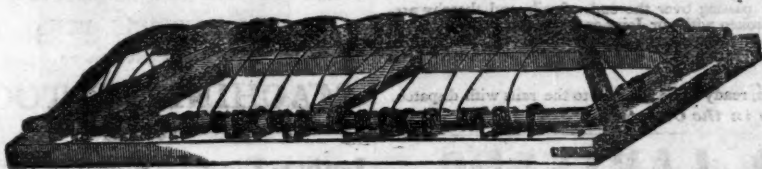
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The Springs manufactured by this Company, and stamped with their trade mark, are fully warranted; and any proving defective will be replaced at their own cost. Orders solicited, and samples forwarded on application.

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J. J. BURGESS, Pres't

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Orders received at the office of the Company,  
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**Mount Washington Glass Works.**



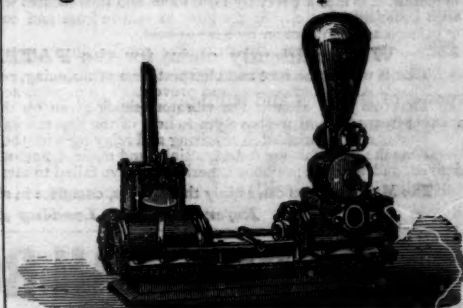
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 Railroad Companies, Purchasing Agents, and those interest-  
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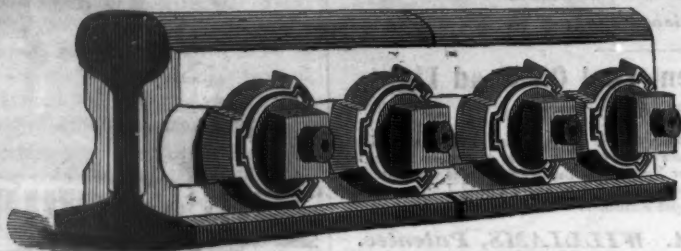
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# PRATT'S PATENT COMPENSATING FISH-JOINT,



MADE BY

**VERREE & MITCHELL,**  
IRON AND STEEL MANUFACTURERS,  
No. 939 North Delaware Avenue, Philadelphia, Penn.  
COMBINES MORE ADVANTAGES THAN ANY FISH-JOINT HERETOFORE INTRODUCED.

This Joint is made of two heavy bars of wrought iron, or cast steel, sixteen inches in length, or any other desired length, fitted to the side of the rail and secured by four three-quarter inch bolts, with four malleable cast-iron cups and washers, and a gum ring two inches in diameter and half an inch thick, in each cup.

The value of gum to absorb jarring motion is well known; but when the pressure is as great as that required to secure the ends of railroad rails, some device, or method by which to prevent the gum from being forced out from under the washer, when subjected to increased pressure, is indispensable. The PATENT COMPENSATING FISH-JOINT secures that effect and enables Railroad Managers to apply all the force and pressure desired.

Where this Joint is securely fastened by screwing the nut upon the washer and gum in the cups with a lever three feet in length, it makes a perfectly tight joint, and thus secures what Railroad Managers have long desired—a continuous rail, with sufficient elasticity in the gum to relieve from and compensate for the sudden jar and at the same time allow for expansion and contraction by heat or cold.

**We confidently claim for the PATENT COMPENSATING FISH-JOINT:**

That it makes the best and cheapest form of fastening, requiring no plate or chair underneath the foot of the rail.

That it is safe and secure, and prevents the numerous accidents resulting from loose or broken rails.

That this Joint absorbs the vibratory shock given by the wheels in passing over the ends of rails, and thereby preventing fracture; and we have yet to hear of the first rail having been broken with our Joint on it.

That it can be applied in repairing and relaying with the least trouble and delay.

That the materials are indestructible, and make A PERFECT AND CONTINUOUS RAIL, thus securing what has long been desired, and what all previous experiments have failed to attain.

The Manufacturers can supply these Joints, complete in all their parts, ready to be fastened to the rails with dispatch.

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Steamers of the above line leave Pier No. 42 North River, foot of Canal street, at 12 o'clock noon,

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One hundred pounds baggage free to each adult. Medicine and attendance free.

Dec. 21, ALASKA, CAPT. GRAY, connecting with COLORADO, CAPT. FARNSWORTH.

Steamer CHINA, will leave San Francisco Jan. 1, 1870, for China and Japan.

### NOTICE TO SHIPPERS.

For reduced rates of freight apply on wharf. Freight for steamer ALASKA, received until 4 P. M. on MONDAY, Dec. 20. All usual facilities afforded shippers in collecting inland charges, &c.

For freight or passage tickets and all further information apply at the Company's ticket office on the wharf, foot of Canal street.

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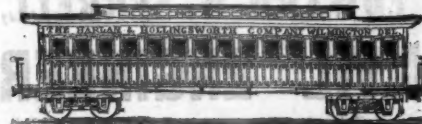
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Our machine can be run with a speed of 330 to 350 revolutions per minute, causing the saw to travel 3300 to 3500 feet per minute, and with a belt from 4 to 5 inches in width a block of Rosewood from 10 to 15 inches thick, or wood of any kind, hard or soft, can be cut with ease and facility, the saw being from one-quarter inch to one inch in width. A saw one-eighth of an inch in width, including teeth, can be used for cutting wood of considerable thickness.

The saws are not liable to break owing to our improved slide bearing, which adjusts itself according to the expansion and contraction of the saw. No saw will break except by accident or gross carelessness. The same is used principally by railroad car, chair, and other furniture manufacturers, ship, boat, and wagon builders, and also to saw slate, ivory, bone, &c. Guarantee will be given for all we state above. From three to five times as much work can be done with one of our sawing machines, as with an ordinary up and down saw. The work is cut smooth, the saw being retained by an improved guard.

At the present time, Sept. 1889, 64 of our machines are running in this city, and about twice as many in the country.

We also manufacture a lately patented counterbalance oval turning lathe which can be run with more than twice the speed of the old style of lathes, and much more and better work will be done. Many other wood working machines, and also shafting, pulleys, hangers, &c., &c., constantly on hand. Send for Circulars.

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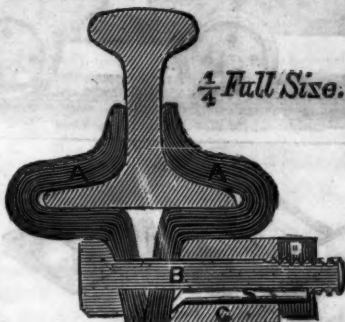
# Scott's Wrought Iron Clamp Truss Joint FOR RAILROAD RAILS.

LENGTH 9 TO 12 INCHES,  
WEIGHT 20 TO 30 LBS.

Has been tested to 24,000 lbs., between 24 inch bearings, (a 40 ton engine will not test it more than 10,000 lbs.) it is a TRUSS, supporting fully the ends of rails while suspended itself. This principle gives it a power that no chair has. Forty per cent. of rails now destroyed, will be saved by its use.

It is SIMPLE, can be put on broken or sound rails at once; will not stir from its position, and requires no renewal.

SECTION.



$\frac{1}{4}$  Full Size.

VIEW.



VIEW AND SECTION show position in place. A.—Is CLAMP-TRUSS. B.—Are two  $\frac{1}{4}$  inch Bolts. C.—An Iron Collar, (a prepared wood block can be used in its place if parties prefer it.) D.—Is the Nut. S.—The LOCK OF THE NUT, which prevents its jarring loose.

The patentee is prepared to fill orders sufficient for four miles of track per day. Provision has been made to prevent sliding of the rails.

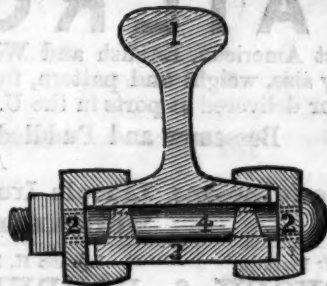
Particulars, address

JOHN H. OSBORNE,  
Morrisville, Bucks Co., Penn.

And BENJ. SCOTT,  
New Brighton, Pa.

## THE PHOENIX IRON COMPANY'S PATENT

## NEW SUSPENSION RAIL JOINT.



Cross Section of Rail Joint.



Side Clamps 14 in. long, showing Rail Stop.



Bottom Ribbed Plate, 14 in. in length.

The above diagrams show the general design of this new *Suspension Rail Joint*, which, after long and successful trial on the Philadelphia, Wilmington and Baltimore, and other Railways, is now offered to Railway Companies. The cut on the left gives a cross section of the finished joint, showing the rail (1) resting upon the ribs of the bottom plate (3) with the flanges of the rail and the bottom plate embraced by the side clamps (2) and held firmly in place by bolts (4). In screwing up these bolts, the bite or grip between the bevel on the side clamps corresponding with the bevel on the flanges of the rail, insures great vertical and lateral rigidity to the joint.

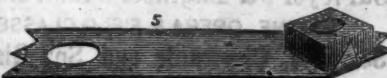
Several careful tests have proved that the deflection of two pieces of rail thus fastened at their joints and subjected to a transverse strain between supports five feet two inches apart, was but a trifle more than that of the same rail uncut, tested in the same way. The value of the joint in this respect was 85 per cent. of that of the solid rail, while the best fish joints, similarly tried, gave less than 50 per cent.

No holes are required to be punched through the neck of the rail, but the flange on one side of each rail is slotted to receive two "stops," as shown in figure 2. This is a very important consideration, as holes punched or drilled in the neck are apt to split the rail longitudinally, and in *Steel Rails* particularly, is the principal cause of breakage.

All that portion of the joint, shown in the cut of cross section, below the bottom of the rail, bears endwise against the cross-ties, and prevents any creeping of the track. It makes a very firm joint, does not get out of order, and can be fitted to any size of rail. When ordering, send a sample piece of rail two feet long. Address,

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Manufactured at Coatesville, Chester County, Pa., on the line of Pennsylvania Central R. R., has now stood the test of practical use on the above road, the Philadelphia, Wilmington and Baltimore and Philadelphia and Reading Railroads, for the past two years, and proved itself to be what is claimed for it, a perfect security against the unscrewing or reeading of nuts. Its simplicity, efficiency and cheapness, over any other appliance for the purpose should recommend it to the attention of all persons having charge of Railroad tracks, cars and machinery.

It is especially adapted to, and extensively used by leading Railroads of the country for the purpose of securing nuts on Railway joints.

The accompanying cuts show the application of the Washer. For further information, apply to

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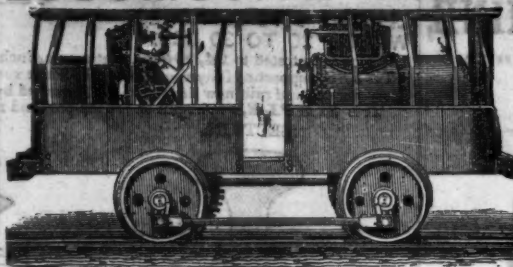
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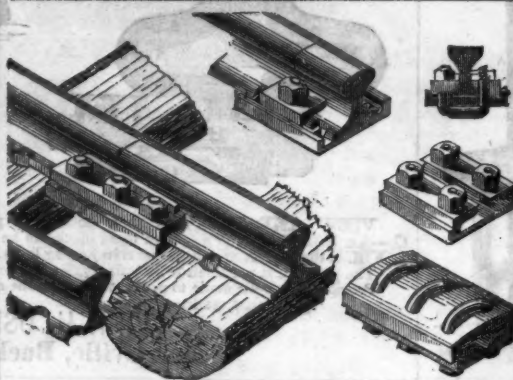
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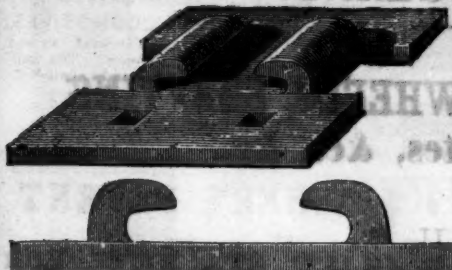
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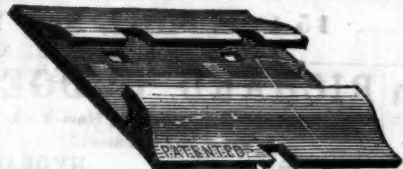
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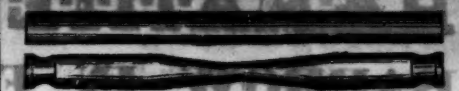
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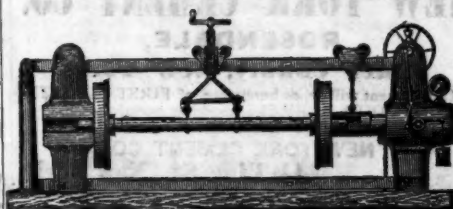
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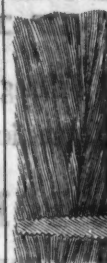
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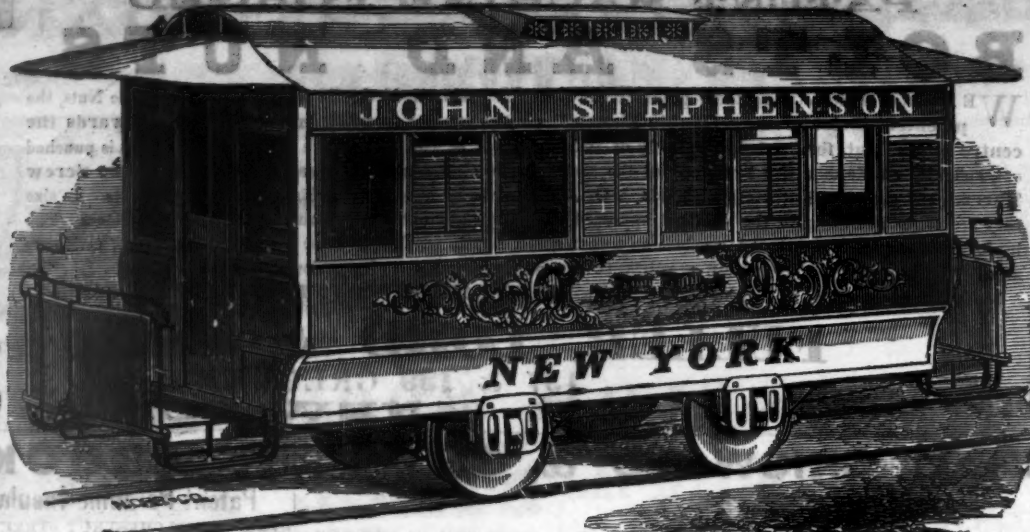
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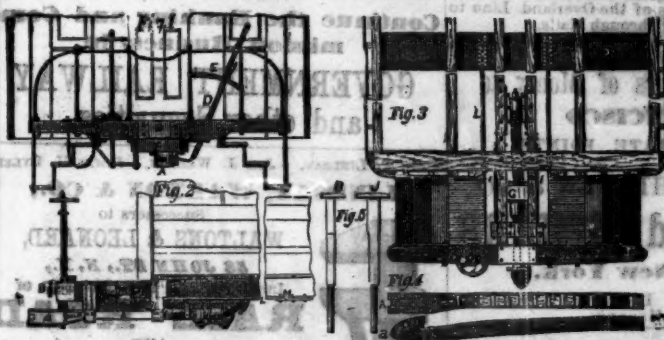
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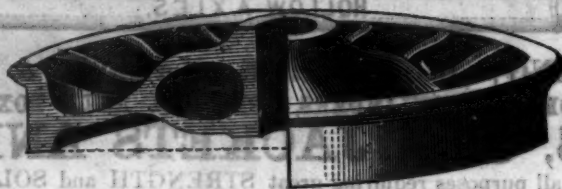
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